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Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.

and

Calgary Gas Co., Ltd.

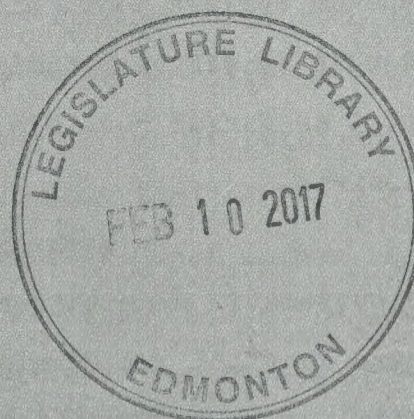
REPORT on INVESTIGATION

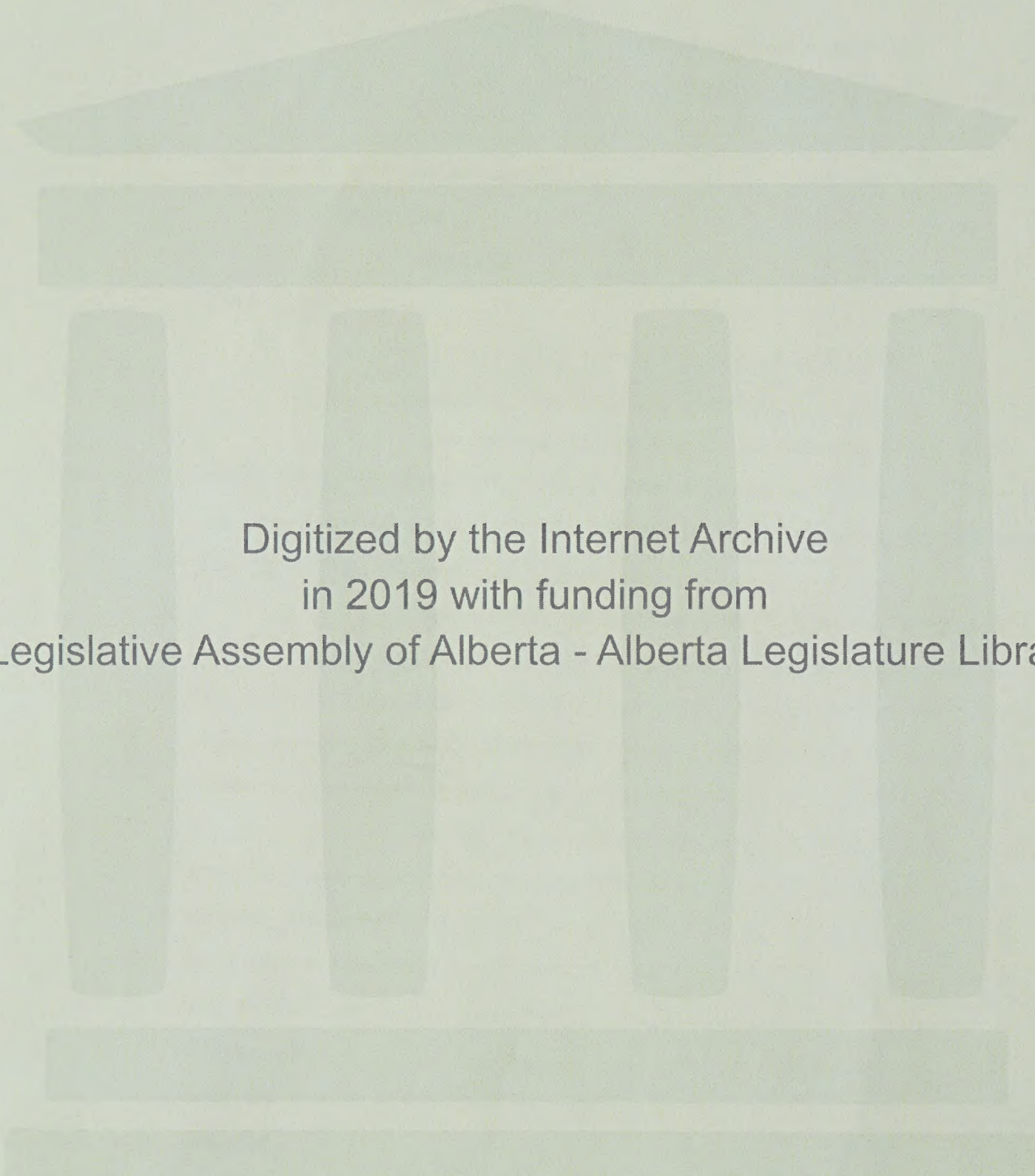
by

HARVEY, RICHARDSON, COLE & ROBERTSON

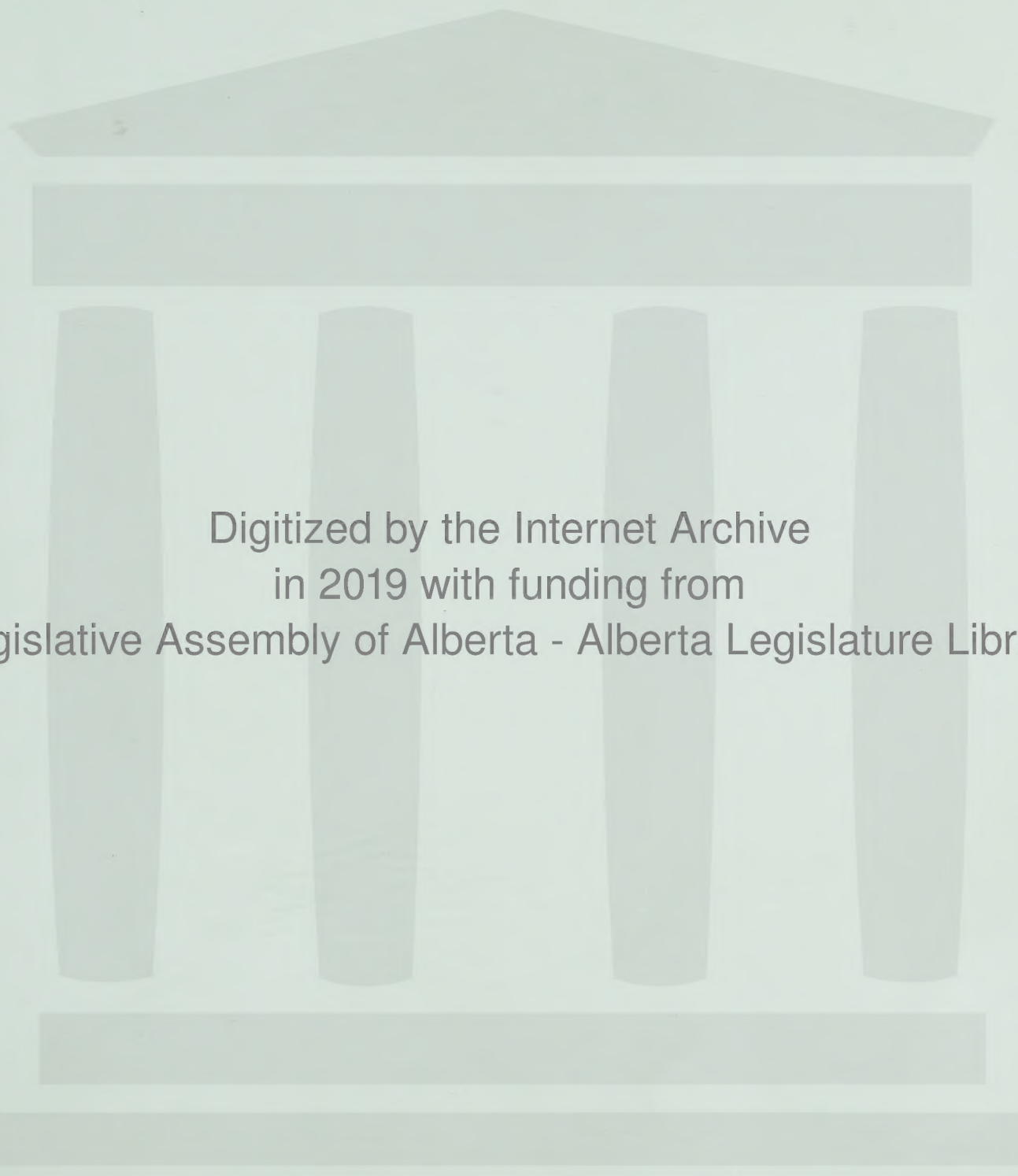
Chartered Accountants

CALGARY





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HARVEY, RICHARDSON, COLE & ROBERTSON

Chartered Accountants

Western Representatives
of
Macintosh, Cole & Robertson, C. A.
Montreal - Toronto
London, England

Calgary
Edmonton
Winnipeg
Port Arthur

Frank M. Harvey, C.A.
Chas. L. Richardson, C.A.
Alfred W. Cole, C.A.
D. Binny Robertson, C.A.

501-Lougheed Building,

CALGARY, 21st August, 1920

The Board of Commissioners,
City Hall,
CALGARY.

Dear Sirs:-

Canadian Western Natural Gas, Light, Heat
and Power Company, Limited, and
Calgary Gas Company Limited.

In conformity with your instructions of 21st July, 1920, we have attended at the offices of the above Companies for the purpose of making the Investigation arranged for between the City and the two Gas Companies.

The writer presented your letter of introduction to Mr. Eugene Coste on the day on which it was written and received his assurance that every facility would be afforded us in carrying out the work entrusted to us. Since that date we have continued uninterruptedly on this work until the present time.

We beg to report that we have carried out the instructions contained in your letter, as well as other supplementary instructions which you have given us verbally from time to time as the work progressed. Acting largely on our suggestion, you authorized us to eliminate all unnecessary work with the double object of minimising the time and of keeping down the cost as far as possible, consistent with obtaining the information desired.

With these objects in view we have not conducted a systematic examination of each and every voucher and entry but have confined our examination to what we considered really essential, so as to furnish the City with such information as would enable the Council to reach a decision on the point involved.

without any needless waste of time.

We now have the pleasure to submit our Report under the following headings:-

Organization and Capitalization

City's Share of Profits on Sales of Gas.

Present Financial Position of the Companies

General.

ORGANIZATION AND CAPITALIZATION

Under an agreement dated 14th August, 1905, the City of Calgary granted to Mr. A.W.Dingman a franchise for the supply of natural gas within the City and on the 6th September, 1905, Mr. Dingman disposed of the rights, powers, privileges, licenses, franchises and authorities, so conferred upon him by the City, to the Calgary, Natural Gas Company Limited for a consideration of 1800 fully paid shares in that Company of a par value of \$10.00 each.

On 12th November, 1910 the above Company entered into an agreement with Mr.Eugene Coste whereby the Company undertook to sell to him certain assets, consisting in part of gas wells, well drilling machinery, pipe lines and franchises from various municipalities on which the Company declared it had expended about \$200,000.00.

Mr.Coste represented to the Company that he was proposing to incorporate a Company to be called the Prairie Fuel Gas Company Limited and that he was also conducting negotiations with the C.P.R. by which he expected to be enabled to turn over to the proposed Company certain natural gas holdings of the C.P.R. including territory, right of way, gas wells and drilling outfits.

By the above agreement of 12th November, 1910, Mr. Coste undertook to cause the Prairie Fuel Gas Company Limited to be formed and to procure for it the above named holdings of the C.P.R. and further to procure that the new Company should purchase all the interests of the Calgary Natural Gas Company Limited for a consideration of \$200,000.00 in Bonds and \$400,000.00 of Common Stock of the Prairie Fuel Gas Company Limited, to which were to be added proportionate Bonds and Common Stock to cover any further expenditure by the Vendor Company between the date of the agreement and its adoption by the Company to be formed.

The Schedule of assets attached to the agreement comprises

Franchise	City of Calgary
"	" " Lethbridge
"	Town of Gleichen.
"	Village of Strathmore.
"	" " Langdon.
Concession	Blackfoot Reserve
"	Sarcee
Lease	Col. Walker Estate.
Contract with City re lighting East Calgary	
and all other assets owned by the Vendor at	
time of adjustment.	

On 15th February, 1911, Mr. Coste's negotiations with the C.P.R. resulted in these parties entering into an agreement which sets forth that the C.P.R. had caused some prospecting for natural gas to be done, and that it then owned four gas wells at Dunmore, Bow Island, Brooks, and Bassano with some deep drilling equipment, machinery, tools and pipe; that ^{if} the Railway Company was desirous of causing further prospecting for and exploiting of natural gas on its lands and that Mr. Coste was willing to exploit same; and that Mr. Coste proposed to form the Prairie Fuel Gas Company Limited with a capital of \$8,000,000.00.

By this agreement the Railway Company undertook to assign and transfer to Mr. Coste all its interest in the four gas wells and equipment as above; also to grant to Mr. Coste:-

- (1) The exclusive right to market the gas obtained from the above wells.
- (2) The exclusive right to drill for and market gas from the Railway Company's lands in the Irrigation block for twenty years and for as much longer as Mr. Coste or his assigns shall supply from said lands at least 50% of all gas required in all the towns and markets which can be profitably supplied and are situated within a radius of 100 miles from such lands.
- (3) The right to lay and maintain pipes for transportation of natural gas along and upon the Railway right of way.
- (4) The right to lay and maintain such pipes under and through lands owned by the Railway.

In consideration for the above Mr. Coste covenanted:-

- (a) To operate on Railway lands two deep drilling outfits until at least twelve wells were completed and thereafter to drill and exploit, as long as it could be done profitably, all wells necessary to supply at least 50% of the gas required in the markets which could reasonably be reached.
- (b) To lay a gas pipe-line from Bow Island to Lethbridge.
- (c) To extend same to Calgary, as soon as the capacity of the wells drilled and shut in reached 25,000,000 cubic feet of gas per day.
- (d) To pay the Railway Company 6% of gross receipts monthly.
- (e) To turn over to the Railway Company at cost any well striking oil in paying quantities; and if the Railway Company, in drilling for oil, struck gas Mr. Coste to take over such gas well at cost.
- (f) To sell to the Railway Company all gas it might need at 10 cents per 1000 cubic feet if furnished at the wells or 15 cents on pipe lines.

- (g) to incorporate Prairie FUEL Gas Company Limited and to transfer to that Company all rights granted by the agreement and to cause the Company to assume the covenants therein.
- (h) to transfer and assign to the Railway Company \$200,000.00 of the Capital Stock of the new Company, fully paid and non-assessable.

The Schedule attached to the above agreement reads as follows:-

list of lands for which Patents or Leases have been applied for in the name of the Railway Company or its nominees:-

1. Sections 15 and 16, North half of sections 9 and 10, Township 11, Range 11, West of the fourth meridian.
2. Gas Leases applied for in the name of the undermentioned nominees of the Company:-

- | | | | | |
|-----|---|--|--|--|
| (a) | G.G.Green, Sec. 7, 17 and 18, Township 11, Range 11, W. of fourth | | | |
| (b) | Alvin Von Alst, Sec. 19, 20, 21, " " " | | | |
| (c) | Eugene Coste " 22, 27, 34, " " | | | |
| (d) | W.R.Martin " 3 & 4 &) | | | |
| | S. $\frac{1}{2}$ of 9 and 10) " " " | | | |
| (e) | H.C.Gloyd, Sec. 11, 14, 23 " " | | | |
| (f) | Frank Lawler " 35 " " | | | |
| | " 1 & 2 Township 12, " " | | | |
| (g) | Harry Field " 3, 10 & 11, " " | | | |
| (h) | D.C.White " 6, 7, 18 " Range 10, " | | | |

The rights and properties thus acquired by Mr. Coste were sold by him to the Prairie Fuel Gas Company Limited under an agreement dated 30th March, 1911. This last named agreement contained financial stipulations as to consideration to be paid and other matters which were later varied, so it would serve no useful purpose to recapitulate them at this stage. It was provided that the validity of the agreement was not to be impeached on the ground that Mr. Coste, as promoter or otherwise, stood in a fiduciary relation to the Company, or that the Directors, having accepted office at his request, did not constitute an independent Board.

Over and above the C.P.R. rights and properties, Mr. Coste, by this same agreement, turned over to the new Company a franchise for the supply of natural gas to the Town of Bassano which he had applied for.

On 5th May, 1911, an agreement was entered into between Calgary Natural Gas Company Limited, Prairie Fuel Gas Company Limited and Eugene Coste which is declared to be in substitution for the previous agreement. Under this, the "Purchaser" is the Prairie Fuel Gas Company Limited in lieu of Eugene Coste, as in the earlier document.

We are given to understand it was intended that the Prairie Fuel Gas Company Limited should operate the properties and rights acquired as above but, when the proposed issue of Debenture Stock came to be discussed. the underwriters stipulated

for a title which would indicate both the geographical location and the general nature of the business. For this reason the Canadian Western Natural Gas, Light, Heat and Power Company Limited was incorporated under Alberta Charter on 19th July, 1911 and the rights acquired by the Prairie Fuel Gas Company Limited were transferred to its successor by agreement dated 1st August, 1911.

The consideration payable to the Prairie Fuel Gas Company/ was:-

74503 fully paid shares of Common Stock	\$ 7,430,300.
and	
\$265,000.00 Debenture Stock	<u>265,000.</u>
	\$ 7,695,300.

We have inspected an undated Affidavit of Mr. Coste in which he states the cost value of the personal property acquired by him from the C.P.R. was as follows:-

5 complete derricks including rig iron now at Bassano and at Bow Island	\$ 7,500.00
3 complete cable drilling outfits, including fishing tools, machinery and one rotary outfit	40,000.00
Drive and casing pipes and tubing	20,000.00
Bow Island No.1 well, and Brooks, Bassano and Dunmore wells	100,000.00
Two wells (Nos. 2 & 3.) now being drilled at Bow Island 1300 feet deep	<u>25,000.00</u>
Total	<u>\$192,500.00</u>

In addition to the above, there is a Statutory Declaration by Mr. Eugene Coste and Mr. A. W. Dingman showing the value of the personal property included in the assets transferred from the Calgary Natural Gas Company Limited.

18" to 1" pipes and casings	\$ 10,825.00
Drilling tools, machinery and other equipment	10,460.00
Calgary pipe line and lighting system	11,965.00
Calgary gas well	55,000.00
Regulation house, tool ship and all buildings	<u>675.00</u>
	\$ <u>69,943.00</u>

Seeing the Calgary Natural Gas Company Limited declared its expenditure as \$200,000.00 (later increased to \$215,000.) we have to infer that the difference of \$145,057.00 was expended on the acquisition of the remaining assets enumerated on Page 3, or on other assets which had ceased to have value.

By agreement of 9th August, 1911, the C.P.R. assented to the transfer of the rights (originally granted by that Company to Mr. Coste) to the Canadian Western Natural Gas, Light, Heat and Power Company Limited and agreed that it would duly convey same to the new Company.

Prior to the commencement of any of the above negotiations there had been operating in Calgary a Company called the Calgary

Gas Company Limited (not to be confused with Calgary Gas Company Limited, afterwards incorporated as a subsidiary of the Canadian Western Natural Gas, Light, Heat and Power Company, Limited.)

This Company was actively engaged in the manufacture and distribution of artificial gas.

On 15th August 1911, this Company agreed to sell the whole of its undertaking to the Canadian Western Natural Gas, Light, Heat and Power Company Limited for the following consideration:-

5694 shares of Common Stock	\$ 569,400.00
\$285,000.00 in debenture Stock	<u>285,000.00</u>
	\$ <u>854,400.00</u>

the agreement not to take effect until the Purchaser had secured a flow of natural gas which could be rendered available and which it had the right to pipe and use for consumption in Calgary and had constructed a pipeline.

To summarize, the Canadian Western Natural Gas, Light, Heat and Power Company Limited had at this point contracted to acquire the following assets:-

Calgary Gas Company Limited.

All its assets and undertaking including the franchise granted to D.Morris for the supply of artificial gas in the City of Calgary.

Prairie Fuel Gas Company Limited.

All the assets and undertaking of the Calgary Natural Gas Company Limited including the franchise granted to A.W.Dingman for the supply of natural gas in the City of Calgary.

All the properties and rights obtained by Mr.Coste from the C.P.R. together with the Bassano franchise obtained by him direct.

Under date of 25th November, 1911, Messrs. Masten, Starr, Spen and Cameron, of Toronto, legal representatives of the Company, advised that they were satisfied with the security afforded by the agreements but pointed out that, in the absence of an assignment of the artificial gas franchise for the City of Calgary by D. Morris, they had had to accept evidence that Morris was precluded from claiming the franchise. This had reference to the fact that the actual transfer by Morris to the Calgary Gas Company Limited had not been produced. Statutory Declarations had been obtained from Mr.P.Burns and Mr.James Muir as to the circumstances under which it

was believed and understood that Morris had signed such an assignment and these documents were supplemented by an indemnity from Mr. F. Burns, holding the Calgary Gas Company Limited harmless from any loss which might arise by reason of the non-existence or non-production of the assignment.

The purchase consideration for the assets acquired, as above, can be summarized:-

Aspects of	Debenture Stock	Common Stock
Prairie Fuel Gas Company Limited	\$ 265,000.00	\$ 7,430,300.00
The Calgary Gas Company Limited	<u>285,000.00</u>	<u>569,400.00</u>
	\$ 550,000.00	\$ 7,999,700.00
Add three signatory shareholders		<u>300.00</u>
Common Stock of C.W.H.G.L.H.&P.Co.Ltd.		<u>\$ 8,000,000.00</u>

Between the date of its incorporation and the transfer of its assets to the new Company, the Prairie Fuel Gas Company Limited conducted some operations on Capital raised by the following means:-

Share Capital Subscribed		
3 Shares of \$100.00 each	\$	300.00
Bond Subscriptions \$ 50,000.00		
Less 10% discount 5,000.00		45,000.00
Bills Payable - discounted		<u>35,000.00</u>
	\$	<u>80,300.00</u>
Assets, consisting of cash, pipe, camp, rig, incorporation fee, wages to drillers and unpaid instalments of Bond Subscriptions, were taken over to the value of \$ 80,300.00		
From which deduct the liability on Bond Subscriptions and Bills Payable taken over by the Canadian Western Company <u>80,000.00</u>		
Net Value	\$	<u>300.00</u>

The Bond Subscriptions were received from:-

J.W.Kelly	\$ 12,500.00	less 10% discount	\$ 11,250.00
C...Maston	5,000.00	" " "	4,500.00
Eugene Coste	5,000.00	" " "	4,500.00
W.J.MacWhinney	3,300.00	" " "	2,970.00
E.P.Brown	3,300.00	" " "	2,970.00
C.L.Calvert	3,400.00	" " "	3,060.00
D.A.Coste	11,500.00	" " "	10,350.00
J.M.Mackenzie	2,000.00	" " "	1,800.00
O.F.Rice	2,000.00	" " "	1,800.00
G.F.Burton	1,000.00	" " "	900.00
Hugh H.Langton	<u>1,000.00</u>	" " "	<u>900.00</u>
	\$ <u>50,000.00</u>		\$ <u>45,000.00</u>

The Debenture Stock of the new Company issued to the Prairie Fuel Gas Company Limited was distributed between:-

Bond Subscribers (P.F.G.Co.Ltd.)	\$ 10,274. =	\$ 50,000.00
Calgary Natural Gas Co.Limited	\$ 44,178. =	<u>215,000.00</u>
		\$ <u>265,000.00</u>

The Bond subscribers, enumerated above, participated in the distribution in the proportions of \$100.00 Debentures and \$150.00 Common Stock (as nearly as possible) for each \$100.00 subscribed to the Prairie Fuel Gas Company Limited.

<u>Subscriber</u>	<u>Amount Subscribed</u>	<u>Received Debentures</u>	<u>Received Common Stock</u>
J.W.Relly	\$ 12,500.00	\$ 12,500.00	\$ 18,700.00
C.L. Maston	5,000.00	5,000.00	7,500.00
Eugene Coste	5,000.00	5,000.00	7,500.00
T.J. McKinney	3,300.00	3,300.00	5,000.00
E.P. Brown	3,300.00	3,300.00	4,900.00
C.E. Calvert	3,400.00	3,400.00	5,100.00
D.L. Coste	11,500.00	11,500.00	17,300.00
J.H. McKenzie	2,000.00	2,000.00	3,000.00
O.F. Rice	2,000.00	2,000.00	3,000.00
C.E. Barton	1,000.00	1,000.00	1,500.00
E.D. Langton	1,000.00	1,000.00	1,500.00
	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 75,000.00</u>

The Debenture Stock consideration payable to the Prairie Fuel Gas Company Limited for account of The Calgary Natural Gas Company Limited went to:-

	<u>Received Debentures</u>	<u>Received Common Stock</u>
A.W. Dingman	\$ 24,206.80	\$ 51,900.00
J.A. Loughheed	18,235.40	38,300.00
I.K. Kerr	12,264.00	25,800.00
T.J.S. Skinner	12,127.75	25,600.00
Wm. Pearce	10,151.90	21,500.00
A.J. Sayre	9,285.60	19,500.00
H.A. Bonnar	6,998.30	14,000.00
F.F. Higgs	6,866.90	14,800.00
A.E. Cross	6,779.30	15,000.00
Eugene Coste	6,555.44	13,500.00
W.H. McLaws	5,319.30	10,800.00
D. McDougall	4,998.06	11,500.00
J.H. Dennis (in Trust)	4,998.06	10,000.00
Other parties in smaller blocks	86,213.19	158,000.00
	<u>\$ 215,000.00</u>	<u>\$ 430,000.00</u>

It will be noticed that the proportions in this case are not quite consistent as between the parties, but are approximately along lines of \$2.00 in Common Stock for every \$1.00 of Debenture Stock.

To The Calgary Gas Company Limited were allotted \$285,000.00 in Debenture Stock and \$569,400.00 in Common Stock, which were distributed as follows:-

	<u>Received Debentures (Sterling)</u>	<u>Received Debentures (Dollars)</u>	<u>Received Common Stock</u>
Eugene Coste	£ 32,876.	\$ 159,997.55	\$ 319,400.00
M.H. Allan	140.	681.33	1,300.00
James C. Linton	70.	340.66	600.00
W.H. McLaws	4,514.	21,969.20	43,900.00
David Morris	841.	4,092.90	8,100.00
Patrick Burns	19,109.	92,998.15	185,900.00
Ed Cronyn & Company	997.	4,852.06	
D.L. Devan & Company			10,100.00
Balance unissued	14.	68.15	100.00
	<u>£ 52,561.</u>	<u>\$ 285,000.00</u>	<u>\$ 569,400.00</u>

We are informed by Mr. Eugene Coste that his interest in the distribution of the Debenture and Common Stock allotted to the

Calgary Gas Company Limited arose, either wholly or partly, by reason of the shares purchased in cash from Mr. P. Burns a substantial portion of Mr. Burns's holding in the Company.

The above figures dispose of the allotment of the portion of the share consideration which consisted of Debenture Stock. The balance of the consideration, being the Common Stock issued to the Prairie Fuel Gas Company Limited, was by that Company transferred to Mr. Masten.

Bond Subscribers (P.F.G.Co.Ltd.)	\$ 75,000.00
as set forth above	
Calgary Natural Gas Company Limited	430,000.00
as set forth above	
G. M. Masten	2,937,500.00
G. M. Masten	2,000,000.00
Eugene Coste	1,655,600.00
J. W. Kelly	132,000.00
Canadian Pacific Railway	200,000.00
D. A. Coste	100.00
J. H. Spence	100.00
	<u>\$ 7,420,200.00</u>

Shortly after receiving the \$2,937,500.00 Mr. Masten transferred these shares to Hon. Sir Clifford Sifton, who thereupon transferred \$ 293,700.00 (10%) to Mr. John Bain and the balance of the shares were then held by Hon. Sir Clifford Sifton for nearly six years. In November, 1917, he transferred \$2,600,000.00 to Dominion Assets Limited, which concern is still the registered holder of the last named block.

The \$200,000.00 received by the Canadian Pacific Railway is the consideration paid to that Company, under the agreement of 15th February, 1911, for the assets turned over by it to Mr. Eugene Coste, by him to the Prairie Fuel Gas Company Limited and by the latter Company to the Canadian Western Company.

Mr. Eugene Coste has informed us that the shares to the par value of \$1,655,600.00 received by him represent \$2.00 for \$1.00 on the valuation placed on the assets brought by him into the Prairie Fuel Gas Company Limited (i.e. the assets acquired by him from the Canadian Pacific Railway, and the franchise of Bassano.) This statement can be considered in conjunction with the last preceding paragraph.

We have inspected an agreement dated 27th June, 1911, between Mr. Eugene Coste and Prairie Fuel Gas Company Limited which

realized that Mr. Coste had found himself unable to market the Debentures on terms previously arranged and that the most advantageous arrangement for such sale is that set forth in another agreement to which Hon. Sir Clifford Sifton and Mr. John Bain are parties "as per copy annexed." No such copy was attached to the agreement we saw and we asked for its production. Mr. Dillon Coste later reported that he had made search for the copy and had also wired Toronto, where he thought it might be, but that he was unable to locate it for our inspection. From the nature of the agreement of 27th June, 1911, it seemed very probable that the missing document contained the terms of the Underwriting Contract for the issue of the Company's Debenture Stock.

We referred to Mr. Eugene Coste for information regarding this but, apart from stating that the Underwriting was limited to three parties - Hon. Sir Clifford Sifton, British Empire Trust Company Limited and Messrs. Stern Bros. - Mr. Coste declined to furnish any further information on the subject.

We were, however, able to take advantage of such records as the Register of Shareholders contains, and from this we found that shares of the par value of \$2,937,500.00 were, as stated above transferred by Mr. Masten to Hon. Sir Clifford Sifton. The remaining \$2,000,000.00 issued to Mr. Masten were transferred to:-

(a) numerous small holders	\$ 685,900.00
(b) British Empire Trust Company Limited	715,000.00
(c) Stern Bros.	<u>599,100.00</u>
	<u>\$2,000,000.00</u>

The total amount of the authorized Debenture issue was direct \$4,500,000.00 of which \$550,000.00 was issued to Vendor Companies, leaving \$3,950,000.00 to be offered for subscription, and this latter figure is all with which Underwriters would be concerned. The shares issued to Mr. C.A. Masten amounted to a par value of \$4,937,500.00, which figure is exactly equal to 125% of \$3,950,000.00 from which it might be inferred that the remuneration of Underwriters was \$1.25.00 in Common Stock for each \$100.00 of Debenture Stock underwritten. It should be noted that, with the exception of \$685,900.00 transferred by Mr. Masten to numerous transferees in small blocks, and all on the same date, the whole balance of his \$4,937,500.00 was transferred by him to Hon. Sir Clifford Sifton, British Empire Trust Company Limited and Stern Bros, the parties named by Mr. Coste as having underwritten the issue.

Had we been able to inspect the missing copy of agreement, or had Mr. Coste furnished us with the details of the Underwriting Contract, we might have been able to verify the deductions we have made from the records, but the issues seem to be clear from the facts and figures above quoted.

We again consulted the Register of Shareholders with a view to finding whether any of the three underwriters transferred Stock to subscribers to the issue but the records show the following to be the case:-

	<u>Received from Mr. Masten</u>	<u>Present Holding.</u>
British Empire Trust Co. Ltd.	\$ 715,000.00	\$ 760,700.00
Stern Bros.	599,100.00	617,300.00

While the Share Account of Hon. Sir Clifford Sifton shows		
Jan. 1912	Transfer to John Bain	\$ 293,700.00
Nov. 1917	" " Dominion Assets Limited	2,600,000.00
"	" John W. Sifton	800.00
Balance still on hand		<u>43,000.00</u>
		<u>\$2,937,500.00</u>

which again leads to the supposition that the Common Stock issued to the subscribers of \$3,950,000.00 of Debenture Stock consisted entirely of the \$685,900.00 transferred in small amounts by Mr. C.A. Masten, the balance of \$4,251,600.00 being retained by Underwriters.

The completed capitalization of the Canadian Western Natural Gas, Light, Heat and Power Company, Limited consisted of

Common Stock	\$ 8,000,000.00
80,000 shares at \$100.00 each	
Debenture Stock	<u>4,500,000.00</u>
	<u>\$12,500,000.00</u>

The portion of the Debenture Stock ^{which} was sold for cash realized 87 and brought in cash to the amount of \$ 3,436,500.00

Add - Debenture Stock allotted direct to Calgary

Gas Company Limited and Prairie Fuel Gas

Company Limited	<u>550,000.00</u>
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and we reach a total of \$ 3,986,500.00

which represents the cash investment in the Parent Company.

On 18th January, 1913, two contracts were entered into between the Parent Company and its newly formed subsidiary, Canadian Western Natural Gas, Light, Heat and Power Company (of Calgary) Limited, whereby (1) the Calgary local assets, consisting of lands, buildings, franchises, plant, gas mains, distribution and service

mains and other property were transferred to the Calgary Company and (2) the price charged by the Parent Company for gas delivered within the City limits was fixed, not at a stated price per 1000 cubic feet but at 75% of the gross receipts resulting from sales of gas within the limits of the City of Calgary.

The consideration payable by the Calgary Company for the transfer of the assets was:-

- (a) The assumption by the Calgary Company of \$1,000,000.00, portion of the liability of the Parent Company in respect of its issue of \$4,500,000.00 of Debenture Stock.
- (b) The allotment to the Parent Company of Capital Stock of the Calgary Company to a par value of \$1,999,200.00 out of a total of \$2,000,000.00 authorized and issued.

Although the above does not provide for the Parent Company owning the whole of the Stock of its subsidiary, the Balance Sheet published by the Parent Company eight months later, 30th September, 1913, shows every share of Stock in the Calgary Company as belonging to the Parent Company.

Mr. Eugene Coste has invited the City to approach the question of Capitalization from the basis of the Cash investment only and we have accordingly made a separation of the value of the Capital Assets as between the two Companies. It is unfortunate that the first books of both Companies were not well kept; indeed the Directors resolved on 4th September, 1913 to secure a competent Auditor to lay down a system of bookkeeping, which policy resulted in much better accountancy, since when the books of both Companies have been all that could be desired.

For the division of the original Capital between the two Companies, it is, however, to the old books to which we have had to refer for the necessary figures. We find that the book value of the Capital Assets acquired by the Calgary Company was \$ 993,078.16, which approximates so closely to the \$1,000,000.00 of Debenture Liability assumed, that we have accepted the latter figure. The cash investment in the two Companies combined being \$3,986,500.00, the allocation of same becomes:-

To the Parent Company	\$ 2,986,500.00
wells, main pipe-lines, urban plants etc.	
To the Calgary Company	1,000,000.00
assets enumerated above	
	<u>\$ 3,986,500.00</u>

In considering the total investment, account should be taken of the \$200,000.00 in Common Stock allotted to the Canadian Pacific Railway as the purchase consideration for the assets transferred by that Corporation to Mr. Coste, under the agreement of 15th February, 1911. Even though these assets passed through various hands before reaching the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, these shares, together with a royalty and the concession of cheap gas rates, constitute the consideration required by the Vendor at time of sale.

CITY'S SHARE OF PROFITS ON SALE OF GAS.

Clause 26 of the Agreement of 14th August, 1905 between the City and A.W.Dingman provides that
 "The said Company shall pay to the Treasurer of the said City with-"
 "in thirty days after the close of the fiscal year of the said"
 "Company 2% of the net annual profits thereof derived from the"
 "sale of gas within the limits of the said City available for "
 "distribution among the proprietors of the said Company in each"
 and every year hereafter." Up to the present date no share of profits has been paid to the City.

The annual statements published by the Companies show the following results for the years 1913-1919 inclusive:-

Parent Company.

Total Net Profits	\$ 1,295,162.76
Add Sundry Adjustments	<u>86,573.77</u>
	\$ 1,381,736.53
Deduct Miscellaneous Earnings	<u>126,249.94</u>
<u>Profit on Gas Sales outside of Calgary</u>	<u>\$ 1,255,486.59</u>

Calgary Company.

Total Net Losses	\$ 322,434.01
Add Miscellaneous Earnings	<u>20,965.19</u>
	\$ 343,399.20
Deduct Sundry Adjustments	<u>129,609.63</u>
<u>Loss on Gas Sales inside Calgary</u>	<u>\$ 213,789.57</u>

Of the total sales of gas by the two Companies combined, during the seven years covered by the above figures, 85.11% has been sold in Calgary and 14.89% elsewhere, so that the published figures imply that,

14.89% of Gas Sales made a profit of \$ 1,255,486.59

while

85.11% of Gas Sales made a loss of \$ 213,789.57

The main reason for this anomaly is to be found in the agreement between the two Gas Companies, providing for the payment by the Calgary Company to the Parent Company of 75% of the gross receipts from sales of gas in Calgary. Unless it can be demonstrated that this 75% represents the true cost of bringing the gas to Calgary, the Profit and Loss results of both Companies will be affected, for or against, by the difference between true cost and this arbitrary percentage. The disparity in results is so great that it is difficult to avoid the conclusion that a grave error exists in the manner of compiling the figures.

We called upon the Company to justify the selection of 75% and 25% as the basis of division of Calgary Sales between the two Companies and were informed that this plan followed somewhat similar arrangements existing in Eastern Canada in connection with Companies in which Mr. Coste was interested.

Mr. Coste quoted the cases of Sarnia, Windsor and Chatham and gave the following particulars:-

	<u>Length of pipe line</u>	<u>Dimensions of pipe line</u>	<u>Producing Company</u>	<u>Distributing Company</u>
Sarnia	63 miles	6", 8", 10"	70%	30%
Windsor	40 "	8", 10"	66 2/3%	33 1/3%
Chatham	18 "	6", 8"	66 2/3%	33 1/3%

the price of gas being in each case 30 cents per 1000 cubic feet.

With the above as a guide, Mr. Coste claimed that 75% to the Parent (Producing) Company and 25% to the Calgary (Distributing) Company was fair in the case of Calgary seeing the pipe-line was over 170 miles in length and of 16" dimensions. This, however, is far from convincing for it remained to be shown whether the distribution was fair as between the two classes of Companies in the East.

In response to our enquiries, Mr. Coste stated that the Eastern producing Company had paid 12% dividend for some time and the distributing Companies had also paid a dividend but he did not say at what rate. Some three years ago the Companies were enjoined to shut off the supply of gas to manufacturers and the resulting diminution of revenue had caused the distributing Companies to cease paying dividends, while the producing Company had reduced its rate of dividend from 12% to 6%.

These facts show that, even with 33 1/3% of the gross revenue going to the distributing Company, it had to cease paying dividend, and the producing Company could continue at the 6% rate

a share of 66 2/3%.

Regarding this method of division as altogether too vague to serve as a guide for ascertaining the profits on sales of gas in Calgary, on which the City would be entitled to 2%, we prepared statements, which we attach hereto, made up on a basis of charging against the Calgary revenue the exact proportion of expense which it should bear. On this basis, we make the profit arising out of the sales of gas within the City of Calgary, for the seven years, 1913-1919 inclusive, to be:-

Profit for year	1913/1914	\$ 128,394.77
" "	1914/1915	121,445.04
" "	1915/1916	116,000.14
" "	1916/1917	118,576.01
" "	1917/1918	134,784.74
" "	1918/1919	53,632.97
		<hr/>
		\$ 672,853.67
Less Loss for Year	1912/1913	38,453.16
		<hr/>
		634,400.51

Perusal of the attached Statements will show that, in their preparation, we have exclusively used the precise figures which appear in the published Profit and Loss Account of the two Companies, with the elimination of certain items some of which, in our opinion, are not rightly chargeable against profits, being of a Capital nature rather than a charge to Revenue. We refer to laying of Mains and Service Lines.

The Companies' own method of treating these items has undergone sundry changes as the following will show:-

Laying Mains.

Up to end of 1913/1914	All charged to Capital
Thereafter	(Materials charged to Capital. (Labour charged to Revenue.

Laying Service Lines.

Up to end of 1914/1915	All charged to Capital.
1916, 1917, 1918	All charged to Revenue.
1919	(Material charged to Capital. (Labour charged to Revenue.

Further adjustments made by us are in respect of

- (1) Elimination of loss of \$59,996.75 (1912/1913) being loss on Calgary Service and Sales Department, not arising out of "sales of gas."
- (2) Elimination of \$14,500.00 (part of \$20,500.00) (1913/1914) being Reserve for Bad Debts arising from Service and Sales Department.
- (3) Elimination of \$471.81 (1914/1915) being loss on sale of gas appliances.
- (4) Elimination of Income Tax \$17,395.66 (1918/1919) which we have treated as an appropriation of Profit rather than as a charge

(e) Elimination of \$39,996.66 (1918/1919) being part of the Reserve for Depreciation. This latter charge was increased from 1½% to 2% in that year and we have inspected the Report to Directors of the Company's Auditors in which they state that the increase of ½% was in part to provide for the loss shown in the Calgary books for that year. The amount eliminated as above is that shown in the published statements as having been lost by the Calgary Company.

With a view to making an equitable distribution of the cost of bringing gas to Calgary we made an apportionment of all expenses which were common to the Calgary gas supply and to the outside areas. These apportionments vary according to the nature of the charge, as follows:-

Expenses of Maintenance - In our opinion, the most equitable method of dividing these was to base the division on the amount of gas consumed in Calgary and all other points, multiplied by the distance from the point of production to that of consumption, thus obtaining figures of "gas miles," or the number of units of 1000 cubic feet which had been conveyed a distance of one mile. This gave us the number of "gas miles" applicable to each distributing point and thus enabled us to ascertain the exact percentage of this expense which was applicable to Calgary only and to other areas. These percentages varied, of course, in every year. The expenses appearing in the Calgary Profit and Loss Account were charged to Calgary, being specific to this centre. Of the amount shown in the Parent Company Profit and Loss Account, the direct expense appertaining to other areas was charged to the Parent Company and the remainder was divided between the two Companies in exact proportion to the "Gas mileage."

Labour and Expense Drilling Wells -

Depreciation on Automobiles (Parent Company)

These two charges also were apportioned on the "gas mileage" basis.

Debenture Interest - Seeing that this charge arises from the original cash capitalization its apportionment is on the basis of the division of capital at the start. Calgary proportion is charged to Calgary; other areas proportion to Parent Company and the remainder on "gas mileage" basis. Reserve for Depreciation is charged to Calgary and other areas in proportion to their respective percentages of capital investment at the beginning of each fiscal year, and the remainder on "gas mileage" basis.

It will be noted that the profits arising from sale of gas have been shown in every statement before Miscellaneous Earnings have been taken into account.

We now have an opportunity to compare the profit results as shown by the Company with those arrived at in the accompanying statements.

	<u>Percentage of Total Sales</u>	<u>Company's figures</u>	<u>Our figures.</u>
14.89% (outside)	Profit	\$ 1,255,486.59	Profit \$407,296.51
85.11% (Calgary)	Loss	213,789.57	Profit 634,400.51
		\$ 1,041,697.02	\$1,041,697.02
and		which makes a much more	

convincing appeal to reason than the first column especially as the new figures are based on a considered method of apportioning the cost of conveying the gas, whereas the Company's figures depend on the accuracy, or otherwise, of an arbitrary apportionment of the gross revenue of the Calgary Company.

We can also now compare the relative costs and profits on Calgary business and that outside, on the average of the seven years.

	<u>Outside</u>	<u>Calgary</u>
Cost to bring gas to point of distribution	31%	57%
Specific Expenses	27%	32%
Profit	<u>42%</u>	<u>11%</u>
	<u>100%</u>	<u>100%</u>

Our adherence to the Company's own figures, while simplifying the process of comparison of results, does not necessarily dispose finally of the question as to the amount of profits on which the City should receive 2%. We find that, in the fiscal years 1916 to 1919 \$72,498.03 was charged to Profits under the heading of "Cost of Maintenance" which amount represents the labour and sundry expense incurred in drilling new wells which were actually productive and are now in use. The material used in connection with these same wells has been charged to Capital.

We have given much consideration to the question of Depreciation which, in the case of a Natural Gas Company, presents problems not met with elsewhere. We feel satisfied that, at the inception of the Company its own Directors made an unduly long estimate of the life of the Burdett gas field; also, that the experience of the last eight or ten years has added to the knowledge of all Companies interested in Natural Gas, resulting in general acceptance of the principle that the life of a gas field is not nearly so long as was previously thought.

We have formed the opinion that from twelve to twelve and a half years is probably as long a period as a gas field, which is being largely drawn upon may properly be expected to last. On the other hand, annual expenditure may reasonably be expected to result in new discoveries which should largely, if not entirely, replace the shrinkage in the original field.

The main pipe-line and distribution systems would have a much longer life, probably as much as thirty-five to forty years, but their utility is confined to the period during which they can be used for the conveyance of gas. In other words, if the gas supply became exhausted, the value of the main pipe-line would be its

value as used material, less the cost of taking it up, and the freight incurred in transporting it to where it could be marketed would also need to be taken into account. The scrap value would therefore, probably be a negligible quantity. As to the Calgary distribution system, the cost of recovering used material from under paved streets, with the added cost of replacing the pavement, would render the recovery of that material prohibitive.

It is obvious that the prime factor is the life of the field, and the extension of this to equal that of the pipe-line depends on new wells in the same field or, alternatively, on a new field. If the new field is adjacent to the pipe-line, so much the better, but if it is remote there arises the necessity for new capitalization for a branch pipe-line to connect the new field with the main pipe-line, which is a costly proceeding at present prices.

Having regard to the amount of Depreciation set aside, and taking into account the expenditure on new wells and charged to Revenue, we hold the view that the amounts so charged to profits by the Company are not excessive.

The question of setting up a Depletion Reserve might, perhaps, be discussed at this point but we will take this matter up in conjunction with the later portion of our Report dealing with the Company's present financial position.

Our reasons for not bringing into our Statements of Profits any adjustment of Depreciation figures are (1) that we do not feel justified in calling for any reduction of the Reserve made by the Company, and (2) that if the Company should claim that the Reserve should have been greater in past years, we feel the City is entitled to reply that the published figures must be deemed to represent the best judgment of the Company's own officials on the dates when the annual accounts were closed, year by year, and that the Company's contract obligation was to pay the City 2% on its annual profits "within thirty days after the close of the fiscal year." and that the City is not to be prejudiced in its claim to a 2% share in Calgary profits, by reason of the delay in effecting a settlement.

On the figures shown above as the profits arising out of the sale of gas in Calgary, the amount payable to the City, being 2% of \$634,400.51, amounts to \$12,688.00.

PRESENT FINANCIAL POSITION OF THE COMPANIES.

In connection with the above, Mr.Coste order the preparation of two statements showing:-

- (1) Estimated Profit and Loss Account as at 30th September, 1920, and
- (2) Cash position of the united Companies, estimated as at 30th September, 1920.

We have examined these and consider that the estimate of a Profit of \$24,717.88, shown by statement (1) is a very close forecast of the result likely to be shown when the books come to be closed at the end of the Companies' fiscal year. This represents a very substantial shrinkage in profit as compared with previous years. The average net profit shown by the combined Companies for the past seven years has been \$138,961.25 as against the estimate of \$24,717.88 for the current year.

There is a marked shrinkage in the gross earnings which, last year, amounted in the corresponding ten completed months to \$971,187.59 as against the ten months to 31st July, 1920

885,341.85, showing a reduction of \$85,845.74.

which is accounted for by diminished sales of gas to the amount of 486,199,000 cubic feet. At a straight 35 cents rate this would mean a much heavier reduction in gross earnings than is shown above, but the average rate in 1918/1919 was 31-20 cents, whereas we are informed by Mr.Coste that the average rate for the current year is 34-70 cents, which amounts to the domestic rate of 35 cents, because, practically no industrial gas has been sold since last October.

The expenditure on drilling wells shows only a slight change as compared with the previous year.

The expenditure in 1918/1919 was

as per Profit and Loss Account	\$ 104,222.64
Add-included in Maintenance	<u>21,380.60</u>
1918/1919 total	<u>\$ 125,603.24</u>

as against \$124,555.56 this year. It would be noted however that the \$124,555.56 was spent in a period of rather less than ten months, i.e. to the date when drilling was stopped.

Our survey of the estimated cash position, as it will be when the September revenue has been collected and all known disbursements for the fiscal year have been made, shows that the Companies will be overdrawn at 30th September next by \$6,609.35,

but this is subject to the following comments.

This forecast would appear to constitute justification of the Company's cessation of drilling but it would be incorrect to consider this approaching cash deficit as the sole factor to be taken into account.

Under its Debenture Trust Deed the Company is obligated to pay the Trustees on or before the 1st January in each year a sum of \$135,800.00 for purposes of Redemption, together with a sum equivalent to interest on the Debenture Stock previously redeemed. During the current year the payment due to be made on 1st January next has been largely anticipated by remittances months ahead of the stipulated date.

Approximately £5000. 0. 0. was remitted in April last and a further £15,000. 0. 0. was sent in July. Included in the Company's statement of its September cash position is a further sum of about £5,000. 0. 0. treated as payable by 30th September but not really so until about mid-December. At the rates of exchange at which the earlier sums were remitted to England these three items represent a sum sufficient to convert the anticipated cash deficit into a surplus at 30th September next of about \$100,000.00.

We should say here that the Company has for some years past been conforming to an arrangement made with the Debenture Trustees, whereby they have been remitting the interest on Stock redeemed half-yearly, along with that payable to existing holders, and the two items of £5,000. 0. 0. each mentioned above have been treated by them in conformity with this arrangement. We are, however, quite unable to agree that this plan is in accordance with the provisions of the Trust Deed and we are satisfied that the sums in question are payable on or before 1st January.

The £15,000. 0. 0. is, in the clearest sense, a payment five months in advance of requirements, and there appears to be little doubt as to the reasons for the early payment. While the Company received a price of 87 for the Debenture Stock on its issue, it has been able to redeem during the current year at 56 and, we are informed, the latest price at which Stock has been offered for redemption is 50½.

With Sterling Exchange at (say) \$4.40 to the £, and redemption at 50, it would take only \$220.00 to redeem £100. 0. 0. of Debenture liability, and it is easy to see what an attractive proposition this opportunity presents.

We cannot avoid the conclusion that the Company must have been aware, when remitting this large sum in July, that its funds would shortly be inadequate to continue drilling, for its decision to cease drilling was arrived at on the 22nd of the same month and the Director's Resolution states that the Company can no longer bear the expense of drilling new wells.

Had the Company not taken advantage of the favourable rate of exchange and low redemption, its estimate of cash on hand at 30th September would have shown as a surplus of \$100,000.00 or, allowing them the benefit of the two items of £5,000. 0. 0. each, which were remitted in accordance with previous practice, the surplus would still have approximated to \$60,000.00 and this with all liabilities paid, even including a large sum in Debenture Interest payable on 15th October which they have treated in their statement as a disbursement at 30th September.

Another item which has an important bearing on the drilling disbursements is the Company's position as to drilling material on hand. Mr. Cosco's estimate of the present cost of drilling a well is \$50,000.00, of which \$26,000.00 is for material and \$24,000.00 for labour and general expenses.

At 31st July the Company had on hand drilling material to the value of \$371,832.53 and, in addition, material order and paid for but not then delivered amounting to \$45,733.50 a total on hand, or shortly to be received of \$415,566.09, which would have taken care of the material end of quite a lot of drilling. The above figure for material takes no account of \$65,000.00 worth of casing which was on order but which was cancelled about 10th inst.

Even with the minimum surplus of \$60,000.00 shown above, the Company, as we see it, could have taken care of the entire cost of drilling two wells, drawing on its cash resources for the labour and general expense and on its material on hand for the casing.

After providing for all the items included in its present Cash Statement, the Company is clear of all liability except its redemption obligation due 1st January, 1921, which might reasonably have been provided for out of the October and November earnings.

Special mention should be made of the Victory Bonds held by the two Companies to the amount of \$95,000.00. The Company, we

are informed, regards the deposits received from consumers as Trust Funds which should not be mixed with the working Capital. The investment just about covers the amount of the Deposits held by the two Companies combined and is not regarded as being available for drilling, or for any purpose other than repayment of the deposits.

During the existence of the Parent Company, its stockholders have been paid dividends aggregating \$720,000.00 between the dates of 25th August, 1914 and 23rd November, 1918. This fact has quite an important bearing on the question of the capacity of the Company to carry out a drilling policy, not only now but in the past, and therefore calls for comment.

The cost of drilling one well on the average of the past few years is probably close to \$36,000.00 and the amount distributed in dividends would have been enough to drill twenty wells; that is to say, twenty wells more than have in fact been drilled. Allowing that some would be unproductive, we must assume that a reasonable number would produce gas, thus increasing the supply for consumption and therefore swelling the gross earnings year by year. It is not unreasonable to assume that the increased earnings would have been sufficient to pay for the entire cost of such extra drilling and still leave available an amount of profit large enough to pay, at later dates, dividends equal to those which were distributed.

There is, however, another phase to this matter. We have received from Mr. Coste details of the pressures at the various wells for the years 1912, 1917, 1918 and 1919. Mr. Coste explained that the reason why figures were not furnished for the years between 1912 and 1917 was that those which were obtained were unreliable and that the Company checked up its position in 1917 and found the pressures were not so high as they had believed. The knowledge then acquired showed the Company that the gas supply available at the end of 1917 was 40% less than in 1912. We call attention to this because such incorrect information as to pressure may easily have misled the Company in its policies prior to 1917.

None the less, Mr. Coste's statements go to show that the Company did in fact know of the depletion in 1917, and as practical gas experts they might have been expected to have immediately conserved funds for the all-important purpose of drilling to replace the used gas. Instead of this we find that \$160,000.00 was distributed to shareholders on 23rd November, 1917, and a further \$160,000.00 on 23rd November, 1918.

This brings us back to the previous argument as to

- (1) conservation of funds
- (2) increase in supply for consumption
- (3) increase earnings arising therefrom

as from 1917, with the earnings of the winters of 1918/19 and 1919/20 increased instead of decreased, and with the Company probably well able to finance all necessary drilling and pay dividends as well, on existing rates.

We enquired of the Company's officials why the stock of drilling material was so high, seeing the cash was so low. The explanation was that material has been hard to obtain for some time past and orders had to be placed a long time ahead, and that allowance had also to be made for transportation difficulties.

It may be of interest for us to show how the Profits and Depreciation Reserve have been disposed of.

The Profits earned from 1913 to 1919 are	\$ 1,073,946.83
Depreciation Reserves amount to	1,496,824.46
Profit on Debenture Redemption	<u>205,211.25</u>
	<u>\$ 2,775,982.54</u>

disposed of as follows:-

Additional Capital Investment	\$ 853,058.47
Redemption of Debentures	854,540.61
Provision for Income Tax	35,143.42
Increase in Current Assets	\$ 314,436.64
Less increase in Current Liabilities	1,196.60
	313,240.04
Dividends paid	<u>720,000.00</u>
	<u>\$ 2,775,982.54</u>

Referring to the profit on Redemption of Debenture Stock, this represents the difference between the redemption price and par. The loss of 13% on the issue price is included in the balance of Property and Rights account. If the present low price for redemption should be maintained the Company will be able to effect the re-purchase of the Debenture Stock issue with the expenditure of much less cash than was received at the time of issue.

The method of Redemption provides for the extinction of the issue by 1st January 1936, but the purchases made have been at such low prices that already the final repayment has been hastened by a few years and unless there is a marked rise in the price, redemption should be complete before 1930, after which the entire undertaking should be in the possession of the holders of the Common Stock, without any prior charge ahead of them.

GENERAL.

Questions by Alderman Proatch.

We now beg to supply the information asked for by Alderman Proatch.

- Q. (a) What are the numbers and names of Stockholders and
(b) how many of them are Directors and
(c) how much has been paid to each in dividends?

A. (a) We attach hereto a list of Common Stockholders.
(b & c) We also attach list of past or present directors who have received dividends on Common Stock, showing the amount of participation.

- Q. (a) What is the maximum gas sold in Calgary in any one year and which year?

(b) Maximum in 1919?

A. (a) Maximum consumption 1915-14 3,665,733,000 cubic feet
Maximum sales 1917-18 \$ 880,535.22
(b) Total consumption 1919 2,595,850,000 cubic feet
Total sales 1919 \$ 857,317.76
Highest month 1919.

Consumption - January 325,892,000 cubic feet
Sales - January \$ 109,355.24.

Schedules are attached showing the Consumption and sales, month by month, from the first supply of gas to end of July 1920.

- Q. What is the approximate quantity which would be consumed if entire demand was met - i.e. the maximum peak load of Calgary?

A. This question is difficult to answer. We have however consulted Mr. Pearson and he gives the figure of 27,000,000 cubic feet per day. This is on the assumption that the maximum domestic load and the maximum industrial load were carried on the same day which conjunction has, we think, never occurred, the heaviest domestic demand being a winter demand when the industrial supply has usually been cut off.

Cost of Material.

We attach a statement furnished by the Company showing the costs of material as they have increased from 1914 to 1920. We have checked this and find it correct.

Taxes paid by Companies.

The Companies have also submitted a statement showing the amount of taxes paid by them to the City to date which we also find correct. The amounts are

Parent Company	\$ 20,196.39
Calgary Company	<u>81,409.03</u>
	<u>\$101,605.42</u>

Discounts allowed to Consumers.

A further statement shows the amount of discount allowed by the Company to Consumers for the years 1913 to 1919 inclusive. These are shown as:-

Discounts allowed on Domestic Gas	\$ 482,092.80
" " " Power "	<u>337,182.91</u>
	<u>\$ 819,275.71</u>

and Mr. Coste claims that his Company has thus given a greater sum to Consumers than it has to its own shareholders in the form of dividends, namely \$720,000.00.

This discount is of two kinds. Up to the end of September, 1914, the domestic rate was 35 cents, less a discount of 5 cents for prompt payment, and the power rate was 20 cents less 5 cents for prompt payment. Both before and after that date larger consumers of domestic and power gas were granted differential rates on consumption of over certain stipulated quantities. The figures for discount shown above are a combination of these two factors.

Yield on Investment.

Mr. Coste has laid before us his views as to what, in his opinion, should have been the Revenue of the Companies during the past seven years. We give the figures as they were put to us by Mr. Coste. He claims that the Revenue should have been sufficient to have taken care of the following annual charges:-

Cost of Operation and Maintenance,	\$ 350,000.00
Redemption in ten years (with earnings)	350,000.00
Depreciation, new drilling, renewals and extensions	350,000.00
Interest on Investment 12% on \$4,500,000.	540,000.00

Annual revenue required for above	<u>\$1,590,000.00</u>
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Mr. Coste's argument went on to show that, from 1913 to 1919, the Companies sold 25,269,000,000 cubic feet of gas, an annual average of 3,610,000,000 cubic feet, which should all have been sold at 44.04 cents per 1000 to yield the amount required, whereas

the average rate actually obtained was 26.1 cents.

The 12% Interest on Investment represents

Debenture Interest @ 5%	\$ 225,000.00
Dividend on Common Stock	<u>315,000.00</u>
	\$ <u>540,000.00</u>

(\$315,000.00 represents almost 4% per annum on Common Stock.)

We find ourselves reluctant to criticise these figures for they contain a factor in the item "Redemption in ten years, \$350,000.00" which has no relation to the actual facts. The scheme of redemption is fixed by the Trust Deed and has to be adhered to, and that scheme does not coincide with Mr.Coste's figures which we are therefore unable to use. As an alternative we submit a forecast of future Profit and Loss Accounts, using as many of Mr.Coste's figures as possible, and taking for the Revenue a basis which Mr.Coste has approved in our conversations.

The basis for the calculation as to Revenue is that the proposed extra rate will furnish cash for all reasonable requirements for drilling wells together with the assumption that the drilling will increase the quantity of gas available for consumption, which increase - at the higher rate of sale - will continue to supply funds to maintain a full drilling programme and thus ensure an increased quantity of gas. We have submitted to Mr.Coste the proposition that, with increased drilling, it is reasonable to assume that the quantity sold during the next seven years will equal that sold in the past seven years and Mr.Coste agreed with this.

We therefore have an anticipated average annual sale of 3,610,000,000 cubic feet which, at the minimum rate of 50 cents per 1000 cubic feet would yield a gross revenue of \$1,805,000.00 per annum.

The charges against this Revenue, as we see them, would be:

Cost of Operation and Maintenance	\$ 350,000.00
Cost of drilling New Wells	350,000.00
Depreciation	300,000.00
Debenture Interest (on basis of present outstanding)	<u>170,000.00</u>
Total Charges	\$1,170,000.00
Leaving available for Dividend on the Common Stock	<u>635,000.00</u>
	<u>\$1,805,000.00</u>

The above total charges are \$190,000.00 per annum greater than the corresponding charges in the last published figures of the Company. The above Revenue figure includes nothing for the proposed increase for domestic consumers to 75 cents per 1000 in the four summer months, nor does it include anything for the extra revenue to be derived from the 55 cent and 60 cent rates to consumers of over 50,000 cubic feet.

The amount remaining available for dividend on Common Stock, \$635,000.00 represents practically 8% per annum on \$8,000,000.00.

Reference to the schedule showing total quantity of gas sold since the formation of the Company will show the annual total sales as follows:-

1912-13	2,970,240,000. cubic feet.
1913-14	4,251,825,000. " "
1914-15	3,535,204,000. " "
1915-16	3,483,475,000. " "
1916-17	3,882,099,000. " "
1917-18	3,855,447,000. " "
1918-19	3,315,038,000. " "
1919-20 (Est)	2,815,000,000. " "

and it would seem that our estimate of 3,610,000,000. cubic feet as the average of the next seven years will be capable of realization, given the extra drilling and increase in supply arising therefrom.

If, therefore, the increase in rates is granted, the net revenue should yield to the holders of Common Stock an annual dividend of approximately 8% on \$8,000,000.00.

Underwriting of Debentures.

We have now to supplement what we have reported on Pages 10 and 11 relative to the arrangements as to Underwriting. We were almost ready to close this report when Mr. Dillon Coste obtained, and produced for our inspection, a cutting from the London "Daily Telegraph" of 20th November, 1911, containing the advertisement offering for sale the entire issue of Debenture Stock which remained available for cash subscription, viz \$5,950,000.00.

The advertisement reads "Canadian Western Natural Gas, Light, Heat and Power Company Limited, Capital (Issued and Fully

Paid) \$8,000,000.00. Issue of \$3,950,000.00 5% First Mortgage Debenture Stock - Price of Issue 90 per cent." No mention whatever is made of any offer of Common Stock by way of bonus to subscribers.

Seeing the Company received 87 for Stock which was offered at 90 on the London Market, the Underwriting Commission was 3%, equal to \$118,500.00 in cash, out of which expenses of advertising etc. may have been paid. The distribution of the Common Stock allotted to Underwriters has already been dealt with. Now that the later information shows that the general public subscriptions got no Common Stock Bonus, we are obliged to conclude that the \$685,900.00 transferred in small blocks by Mr. C.A. Masten was to sub-Underwriters who were secondary to the three principal Underwriters.

Mr. Eugene Coste suggests that the Underwriters may have had to take up large blocks of Debenture Stock, unsubscribed by the public. We have endeavoured to ascertain if this was the case and have referred to the Company's copy of the Canadian Register of Debenture Stockholders - the Company does not possess a copy of the London Register - and we find that Hon. Sir Clifford Sifton has not been recorded therein as a holder of any Debenture Stock, nor have Messrs. Storn Bros. while the British Empire Trust Company Limited are on record as holding £17,691. 0. 0. equal to about \$66,000.00.

We regret that information has been withheld on this subject, as it would have supplied what little is lacking of certainty as to this transaction. With this single exception, the assurance received from Mr. Coste at our first interview - that every facility would be given us - has been fully realized and we desire to express to all the higher officials of the two Companies, as well as to the members of the Staff, our sincere appreciation of the cordial co-operation and generous assistance which has been extended to us throughout our investigation.

Yours faithfully,

HARVEY, RICHARDSON, COLE & ROBERTSON.

LIST OF ATTACHED SCHEDULES.

Profit and Loss Accounts for years 1915 to 1919.

Comparative Statement of Profits for years 1915 to 1919.

List of Directors. (past and present) with amounts of Common Stock
Dividends paid to each.

Quantities of Gas Sold in Calgary.

Revenue from " " " "

Quantities of Gas Sold by combined Companies.

Revenue from " " " " "

Distribution of Common Stock - Prairie Fuel Gas Company Limited.

" " Debenture " - " " " "

" " Common Stock - Calgary Natural Gas Company Ltd.

" " Debenture " - " " " "

" " Common Stock - Calgary Gas Company Limited.

" " Debenture " - " " " "

Summary of Distribution of \$8,000,000.00 Common Stock with
present holdings.

Transactions in Common Stock in names of:-

British Empire Trust Company Limited.

Sir Clifford Sifton.

C. A. Maston.

A. W. Dingman.

T. A. McAulay.

Transactions in Debenture Stock in names of:-

Eugene Coste.

A. W. Dingman.

W. H. McLaws.

Patrick Burns.

T. A. McAulay.

Statement of Pressures at Wells.

List of Common Stock-holders at 28th July, 1920.

" " Debenture-holders at 28th July, 1920. (Canadian Register
only.)

Relative Costs of Material and Labour

THE CANADIAN WESTERN NATURAL GAS, LIGHT,
AND

THE CANADIAN WESTERN NATURAL GAS, LIGHT,
AND

PROFIT AND LOSS ACCOUNTS FOR THE YEAR

PUBLISHED
FIGURES.

Dr.

TO EXPENSES OF DELIVERY AND DISTRIBUTION.

Calgary Company	87,263.19		87,263.19
Add:-Bad Debts	9,000.00	96,263.19	
Parent Company	69,862.37		69,862.37
Add:- General Expenses	96,241.11		96,241.11
	166,103.48		
Deduct:- Bad Debts	9,000.00	157,103.48	
Less:- Urban Areas		31,321.79	
		125,781.69	
Parent Company	14.89%		
Calgary Company	85.11%		

" PROPORTION OF DEBT INTEREST.

239,931.00

Parent Company	175,000.00	
Calgary Company	64,931.00	239,931.00
Urban Areas	1.48%	
Calgary Company	25.08%	
Main Line etc.	73.44%	176,205.53
Parent Company	14.89%	
Calgary Company	85.11%	

" RESERVE FOR DEPRECIATION.

145,961.00

Parent Company	143,961.00	
Urban Areas	1.48%	
Calgary Company	25.08%	
Main Line etc.	73.44%	105,724.96
Parent Company	14.89%	
Calgary Company	85.11%	

" GENERAL INTEREST

9,855.25

Parent Company	9,855.25	
Calgary Company	85.11%	
Parent Company	14.89%	

By Sales of Gas

To Balance

By Balance brought down being profit or loss
arising out of sale of gas

" Miscellaneous Earnings

To Loss Service and Sales Department

" Balance being net profit or loss for year

111

111

111

Dr.

51

18

3,

26,

15,

(Dr

1. WILL AND POWER COMPANY, LIMITED
 2. WILL AND POWER CO. LTD. CALGARY, LTD.
 3. ENDED 30TH SEPTEMBER 1915.

R
 SHED
 ES.

Dr. WILL COMPANY Cr.

Dr. CALGARY COMPANY Cr.

263.19		96,263.19	
862.67			
241.71			
	51,381.79		
	18,728.89	50,050.68	
		<u>107,052.80</u>	205,315.99
931.00			
	3,550.98		
		60,174.69	
	26,236.97	29,737.95	
		<u>149,968.56</u>	210,143.05
,961.00			
	1,150.62		
		36,105.42	
	15,742.45	17,873.77	
		<u>89,982.51</u>	126,087.93
,855.25			
			3,587.80
	1,467.45		
		114,780.79	509501.61
	15,601.64	(Loss)	50453.16
	<u>114,780.79</u>	<u>114,780.79</u>	<u>547,934.77</u>
		15,601.64	38,453.16
		237.15	5701.89
			59,996.75
(Profit)	15,888.79	(Loss)	94727.92
	<u>15,888.79</u>	<u>15,330.79</u>	<u>98,429.01</u>
			98429.01

ALL CANADIAN WESTERN NATURAL GAS, LIGHT, & POWER CO.

AND 20

ALL CANADIAN WESTERN NATURAL GAS, LIGHT, & POWER CO.

AND 20

PROFIT & LOSS ACCOUNT FOR THE YEAR

ENDED

PUBLISHED

FIGURES

IN

TO EXPENSES OF MAINTENANCE AND CONDUCTING BUSINESS

Calgary Company		157,276.94	
Parent Company	140,228.38	140,228.38	
Less:- Ogden Expense	471.40		
Urban Areas	24,000.68	24,470.29	24.00
		115,757.09	
Parent Company	8.60		9.95
Calgary Company	91.40		

TO PROPORTION OF DEFERRED INTEREST

225,000.00

Parent Company	175,000.00		
Calgary Company	50,000.00	225,000.00	5.36
Urban Areas	1.48		
Calgary Company	25.08		
Main Line Etc.	75.44	165,240.00	14.21
Parent Company	8.60		
Calgary Company	91.40		

TO RESERVE FOR DEPRECIATION

259,137.76

Parent Company	194,409.38		
Calgary Company	44,728.38	259,137.76	9.75
Urban Areas	4.07		
Calgary Company	24.65		
Main Line	71.50	170,505.22	14.56
Parent Company	8.60		
Calgary Company	91.40		

TO RESERVE FOR BAD DEBTS

16,000.00

By Sales of Gas

To Balance carried down

By Balance carried down being profit arising out of sale of gas.

" Profit Service, sales and installations

" Miscellaneous income

• Reserve for depreciation and bad debts

Balance being net profit for period

AND POWER COMPANY, LIMITED.

AND POWER CO. OF CALGARY, LTD.

ENDED 30TH SEPTEMBER, 1914.

DEBIT COMPANY
Dr. Cr.

CALGARY COMPANY
Dr. Cr.

157,276.04

477.40

24,000.89

9,954.51 30,955.40

105,795.58 263,549.92

5,580.00

56,450.00

14,210.64 17,340.64

151,029.56 207,459.56

9,732.91

58,899.65

14,365.45 24,396.36

155,841.77 214,741.40

10,000.00

6,000.00

151,146.96

820145.45

45,254.56

128,594.77

151,146.96 151,146.96

320,145.45 920,145.45

45,254.56

128,594.77

5660.31

10,835.20

14,500.00

56,089.76

119,555.08

56,089.76 56,089.76

3154,055.08 134055.08

THE CANADIAN WESTERN NATURAL GAS, LIMITED

CALGARY 1913
PROFIT AND LOSS ACCOUNT FOR THE
PUBLISHED
FIGURES
Dr.

TO EXPENSE OF MAINTENANCE AND CONDUCTING BUSINESS.

Calgary Company			149,640.06
Parent Company		169,679.17	169,679.17
Less:- Ogden Expense	2,296.30		
Urban Areas	18,185.02	20,481.32	
		149,197.85	
Parent Company	6%		
Calgary Company	94%		

TO PROPORTION OF DEBENTURE INTEREST. 225,000.00

Parent Company		175,000.00	
Calgary Company		50,000.00	225,000.00
Urban Areas	1.48%		
Calgary Company	25.08%		
Main Line Etc.	75.44%	165,240.00	
Parent Company	6%		
Calgary Company	94%		

TO RESERVE FOR DEPRECIATION. 193,452.00

Parent Company		147,252.00	
Calgary Company		46,200.00	193,452.00
Urban Areas	4.26%		
Calgary Company	25.92%		
Main Line Etc.	69.82%	135,068.19	
Parent Company	6%		
Calgary Company	94%		

TO BAD DEBTS WRITTEN OFF 5,252.44

By Sales of Gas

To Balance carried down

By Balance brought down being profit arising out of sale of gas

By Miscellaneous Earnings

To Loss on sale of gas appliances

Balance being net profit for period

AND POWER COMPANY LIMITED.

COMPANY LIMITED.
YEAR ENDING 31ST. 50th, 1915

PARENTE COMPANY
Dr. Cr.

CALGARY COMPANY
Dr. Cr.

10.06
79.17

149,640.06

2,296.30

18,185.02

3,951.87 27,156.89

140,245.93 292,182.54

00.00

3,350.00

56,430.00

9,914.40 15,244.40

155,325.60 211,755.60

152.00

8,241.05

50,142.76

8,104.09 16,345.14

126,964.10 177,106.86

252.44

3,252.44

108,568.81

805742.28

51,842.38

121,445.04

108,568.81 108,568.81

805,742.28 805742.28

51,842.38

121445.04

12,996.19

1059.21

471.81

64,858.57

122,032.50

64,858.57 64,830.57

122,504.31 122504.31

THE CANADIAN WESTERN NATURAL GAS, LIMITED

CALGARY, CANADA

FOR THE YEAR ENDING 1938

FIGURES

IN

TO EXPENSES ON MAINTENANCE AND CONDUCTING BUSINESS.

Calgary Company		125,345.37
Parent Company	167,545.75	167,545.75
Less:- Ogden expense	4,272.55	
Urban Areas	20,062.86	24,335.41
	143,008.54	

20,0

Parent Company	5.91%
Calgary Company	94.09%

8,4

" LABOR AND EXPENSES DRILLING NEW WELLS 11,256.52

Parent Company	5.91%
Calgary Company	94.09%

" PROPORTION OF DEBTOR INTEREST. 217,878.97

Parent Company	167,878.97
Calgary Company	50,000.00
Urban Areas	1.48%
Calgary Company	25.08%
Main Line Etc.	73.44%
Parent Company	5.91%
Calgary Company	94.09%
	160,010.31

3,2

9,4

" DEPRECIATION ON FURNITURE & AUTOMOBILE. 583.57

Parent Company	5.91%
Calgary Company	94.09%

" BAD DEBTS WRITTEN OFF 159.84

" RESERVE FOR DEPRECIATION 200,907.05

Parent Company	134,467.03
Calgary Company	46,440.00
Urban Areas	4.25%
Calgary Company	26.14%
Main Line Etc.	69.61%
Parent Company	5.91%
Calgary Company	94.09%
	159,851.38

8,

8,

" DEPRECIATION ON FURNITURE, AUTOMOBILE AND OTHER MOVABLE PLANT. 3,949.15

BAD DEBTS WRITTEN OFF	523.77
LOSS ON CUSTOMERS SERVICES.	204.07

By Sales of Gas

To Balance carried down

By Balance brought down being profit arising out of sale of gas

Miscellaneous Earnings

AND POTTER COMPANY, LIMITED

COMPANY, LIMITED.

ENDED 30TH SEPT. 1916.

PARENT COMPANY

Dr.

Cr.

CALCANY COMPANY
Dr.

.27
.75

125,245.27

4,272.55

20,062.86

8,451.79 20,514.65

134,556.55 264,074.37

6.52

665.26

10,591.26

8.97

3,224.61

54,644.05

9,456.61 12,681.22

150,553.70 205,197.75

33.57

34.49

549.08

159.84

159.84

77.05

8,538.55

52,517.10

8,265.22 16,803.77

131,586.16 184,103.26

,949.15

3,949.15

523.77

523.77

204.07

204.07

112,802.87

785192.85

53,943.64

116,000.14

112,802.87 112,802.87

785,192.85 785192.85

53,943.64

116000.14

26,818.63

1080.14

80,762.27

117080.14

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT
AND

CALGARY GAS

PROFIT AND LOSS ACCOUNT FOR THE YEAR

PUBLISHED
FIGURES.

Dr,

TO EXPENSES ON MAINTENANCE AND CONDUCTING BUSINESS.

Calgary Company		125,985.46
Parent Company	208,996.60	208,996.60
Less:- Ogden Expense	595.50	
Urban Areas	22,847.55	23,443.05
		185,553.55

Parent Company	7.29%
Calgary Company	92.71%

" LABOUR AND EXPENSE DRILLING NEW WELLS 44,886.49

Parent Company	7.29%
Calgary Company	92.71%

" PROPORTION OF DISTRIBUTION INTEREST. 207,611.17

Parent Company	157,611.17	
Calgary Company	50,000.00	207,611.17
Urban Areas	1.48%	
Calgary Company	25.08%	
Main Line Etc.	73.44%	152,469.64
Parent Company	7.29%	
Calgary Company	92.71%	

" DEPRECIATION ON AUTOMOBILES. 1,025.00

Parent Company	7.29%
Calgary Company	92.71%

" BAD DEBTS WRITTEN OFF 29.08

" RESERVE FOR DEPRECIATION 211,412.17

Parent Company	164,978.31	
Calgary Company	46,433.86	211,412.17
Urban Areas	4.24%	
Calgary Company	26.04%	
Main Line Etc.	69.72%	147,396.56
Parent Company	7.29%	
Calgary Company	92.71%	

" DEPRECIATION ON AUTOMOBILES. 2,957.68

By Sales of Gas

To Balance carried down

By Balance brought down being profit arising
out of sale of gas

By Miscellaneous Earnings.

DEAT
AND

AND POWER COMPANY, LIMITED.

AS

COMPANY LIMITED.

FIELD
IS.

ENDED 30 SEPTEMBER 1917.

FARMER COMPANY
Dr. Cr.

CALGARY COMPANY
Dr. Cr.

5.46
6.60

125,985.46

595.50

22,847.55

15,526.85 36,374.40

172,026.70 296,607.66

6.49

5,372.25

41,614.26

1.17

3,072.65

52,068.88

11,115.04 14,137.69

141,354.60 193,423.48

35.00

74.72

950.28

39.08

29.08

12.17

8,963.88

55,051.73

10,745.21 19,709.09

136,651.35 191,703.08

57.68

2,957.68

145,487.86

845832.45

71,840.65

118,576.01

145,487.86 145,487.86

845,832.45 845832.45

71,840.65

118576.01

25,593.74

1194.21

97,434.39

119770.22

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT
AND
CALGARY GAS

PROFIT AND LOSS ACCOUNT FOR THE YEAR

PUBLISHED
FIGURES

Dr.

TO EXPENSE OF MAINTENANCE AND CONDUCTING BUSINESS

Calgary Company		129,522.65
Parent Company	184,837.43	184,837.43
Add: Ogden expense deducted from Parent Co. Figures	1,277.14	
	186,114.57	
Less: Urban Areas	26,437.14	
	159,677.43	
Parent Company	7.88 ¹ / ₂	
Calgary Company	92.12 ¹ / ₂	

TO LABOUR AND EXPENSE DRILLING NEW WELLS

87,216.72

Parent Company	7.88 ¹ / ₂
Calgary Company	92.12 ¹ / ₂

TO PROPORTION OF DEBENTURE INTEREST.

195,951.69

Parent Company	148,970.59
Calgary Company	46,981.10
Urban Areas	1.48 ¹ / ₂
Calgary Company	25.00 ¹ / ₂
Main Line Etc.	75.44 ¹ / ₂
Parent Company	7.88 ¹ / ₂
Calgary Company	92.12 ¹ / ₂
	145,906.92

TO DEPRECIATION ON AUTOMOBILES AND MOVEABLE PLANT.

4,383.67

Parent Company	7.88 ¹ / ₂
Calgary Company	92.12 ¹ / ₂

TO RESERVE FOR DEPRECIATION

223,723.04

Parent Company	174,270.67
Calgary Company	49,452.37
Urban Areas	4.20 ¹ / ₂
Calgary Company	25.08 ¹ / ₂
Main Line Etc.	70.00 ¹ / ₂
Parent Company	7.88 ¹ / ₂
Calgary Company	92.12 ¹ / ₂
	156,606.13

TO DEPRECIATION ON AUTOMOBILES, HORSES & STABLE EQUIPT.

2,330.00

By Sales of Gas

To Balance carried down

By Balance brought down being profit arising
out of sale of gas

By Miscellaneous Earnings

HEAT
AND
GAS

AND POWER COMPANY, LIMITED.

COMPANY, LIMITED.

R
D
S

ENDED 30TH, SEPTEMBER 1918.

PARENT COMPANY
Dr. Cr.

CALGARY COMPANY
Dr. Cr.

1.65
.43

129,522.65

(Cr) 1,277.14

128,245.51

26,437.14

12,582.58 39,019.72

147,094.85 275,340.36

1.72

6,872.68

80,344.04

..69

2,900.09

49,144.68

11,339.87 14,239.96

132,567.05 181,711.73

1.67

545.43

4,038.24

1.04

9,596.37

57,720.54

12,340.56 21,736.93

144,265.57 201,986.11

1.00

2,330.00

163,625.14

880535.22

81,410.42

134,784.74

163,625.14 163,625.14

880,535.22 880,535.22

81,410.42

134,784.74

20,029.37

3,513.14

101,439.79

138,097.88

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT
AND
CALGARY GAS

PROFIT AND LOSS ACCOUNT FOR THE YEAR

PUBLISHED
FIGURES
LT.

TO EXPENSE OF MAINTENANCE AND CONDUCTING BUSINESS.

Calgary Company		157,129.33
Parent Company	225,711.19	225,711.19
Less:-Ogden Expense	61.14	
Urban Areas	23,495.50	
Dom. Govt. Income Tax	17,395.66	40,952.30
	184,758.89	

Parent Company	9.37%
Calgary Company	90.63%

TO LABOUR AND EXPENSE DRILLING NEW WELLS

104,222.64

Parent Company	9.37%
Calgary Company	90.63%

TO PROPORTION OF DEBENTURE INTEREST.

184,237.94

Parent Company	137,338.58
Calgary Company	46,899.36
	184,237.94

Urban Areas	1.48%
Calgary Company	25.08%
Main Line Etc.	73.44%
Parent Company	9.37%
Calgary Company	90.63%
	135,304.34

TO DEPRECIATION ON AUTOMOBILES & MOVEABLE PLANT

1,164.25

Parent Company	9.37%
Calgary Company	90.63%

TO RESERVE FOR DEPRECIATION.

239,552.94

Parent Company	239,552.94
Less:-Amount provided to cover loss Calgary Co.	39,996.66
Calgary Company	199,556.28
	49,864.27
	249,420.55
Urban Areas	4.14%
Calgary Company	25.83%
Main Line Etc.	70.03%
Parent Company	9.37%
Calgary Company	90.63%
	174,669.21

TO DEPRECIATION ON AUTOMOBILES & MOTOR CYCLES

870.21

By Sales of Gas

To Balance carried down

By Balance brought down being profit arising out of sale of gas

‘ Miscellaneous Earnings

217
10
635

AND POWER COMPANY, LIMITED

COMPANY, LIMITED.

ENDED 30TH SEPTEMBER 1919.

120
21

PARENT COMPANY
Dr. Cr.

CALGARY COMPANY
Dr. Cr.

.35
.19

157,129.33

61.14

23,495.50

17,311.92 40,807.42

167,446.97 324,637.44

.64

9,765.66

94,456.98

.94

2,726.72

46,206.88

12,678.02 15,404.74

122,626.32 168,833.20

.25

109.09

1,055.16

.94

.27

10,326.01

64,425.33

16,366.51 26,692.52

158,302.70 222,728.03

1.21

870.21

180,182.65

866213.99

87,403.22

53,632.97

180,182.65 180,182.65

866,213.99 866213.99

87,403.22

53632.97

29,689.66

4955.80

117,092.88

58588.77

COMPARATIVE STATEMENT OF PROFIT OR LOSS ARISING OUT OF SALE OF GAS, YEARS 1913-1919

Year	Published figures profit	THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED				Increase or Decrease.
		Less Miscellaneous Earnings.	Add-Sundry adjustments	Profit on Sale of Gas according to Pub. figures.	Profit on Sale of Gas according to figures amended	
1913	2,274.42	287.15	-	1,987.27	15,601.54	Inc. 13,614.37
1914	237,453.49	10,835.20	-	226,618.29	45,254.56	Dec. 181,363.73
1915	232,940.52	12,996.19	-	220,944.33	51,842.38	169,101.95
1916	225,963.89	26,818.63	842.57	200,007.83	53,913.64	146,064.19
1917	221,787.68	25,593.74	3,141.60	202,335.54	71,840.65	130,494.89
1918	229,174.73	20,029.37	15,202.14	224,347.50	81,410.22	142,937.08
1919	141,548.03	29,689.66	67,287.46	179,245.83	87,403.23	91,842.61
	21,295,162.76	126,249.94	86,573.77	1,255,486.59	407,296.51	Inc. 13,614.37 Dec. 861,804.45

CALGARY GAS COMPANY, LIMITED.				
1913	81,113.55	3,701.99	59,996.75	24,818.79 (Loss)
1914	64,608.65	5,660.31	14,500.00	52,968.96
1915	47,065.45	1,059.27	471.81	47,656.91
1916	40,100.77	1,080.47	11,177.19	30,064.05
1917	29,040.19	1,194.21	15,324.52	11,513.63
1918	30,208.74	3,313.17	21,396.57	3,152.31
1919	25,096.66	4,955.30	6,742.82	34,205.64
	432,434.01	20,966.19	129,609.63	213,789.57

Profit -	65,652.97	Inc. 861,804.55
Loss	38,435.16	Dec. 13,614.37

B2
21

CANADIAN WESTERN NATURAL GAS. LTD.
LIST OF DIRECTORS (PAST & PRESENT)

Directors	1914 August 25th 1/3	1915 February 19th 1/3	1916 August 23rd 1/3
J.R.L. Starr	-	1.00	1.00
M.C. Cameron	50.00	50.00	50.00
Miss L.H. Heal	-	-	-
Jas. H. Spence	-	-	-
Jas. Aitchinson	-	-	-
D.A. Coste	285.00	285.00	285.00
Eugene Coste	11,762.00	11,762.00	11,762.00
C.A. Masten	253.00	253.00	253.00
Hon. Sir Clifford Sifton	26,438.00	26,438.00	26,438.00
John Bain	710.00	680.00	680.00
Patrick Burns	1,858.00	1,858.00	1,859.00
N. Scott-Russell	10.00	10.00	10.00
John S. Dennis (In Trust)	100.00	100.00	100.00
T.W. Pyshe	-	-	-
W.H. McLaws	5.00	5.00	5.00
Alexander McLeod	2.00	2.00	2.00
T.A. McMulay	52.00	52.00	42.00
I.L. Kerr, Senior	258.00	258.00	258.00
John W. Sifton	-	24.00	24.00
D. E. Redman	-	-	-
Dillon Coste	1.00	1.00	1.00
H.S. Pearson	5.00	5.00	5.00
	41,789.00	41,784.00	41,875.00

As stated in the Report, Hon. Sir Clifford Sifton of Common Stock to Dominion Assets Limited on 20th November, Stock he would benefit to the extent of \$52,000.00 in 1917, the amounts shown above.

HEAT AND POWER COMPANY, LIMITED
 DETAILS OF DIVIDENDS PAID TO THEM

	1916 November 23rd 2%	1917 November 23rd 2%	1918 November 23rd 2%	
	2.00	2.00	2.00	
	100.00	100.00	100.00	450.00
	-	-	-	-
	2.00	2.00	2.00	6.00
	-	-	-	-
	570.00	570.00	570.00	2,565.00
	23,528.00	23,538.00	23,058.00	105,590.00
	704.00	704.00	704.00	2,971.00
	52,876.00	860.00	860.00	133,910.00
	1,060.00	1,060.00	1,060.00	5,250.00
	5,718.00	3,718.00	5,956.00	18,967.00
	20.00	20.00	20.00	90.00
	200.00	200.00	200.00	900.00
	-	-	-	-
	10.00	8.00	10.00	43.00
	4.00	4.00	4.00	18.00
	176.00	222.00	822.00	1,366.00
	516.00	516.00	516.00	2,322.00
	48.00	16.00	16.00	128.00
	-	2.00	-	2.00
	2.00	2.00	2.00	9.00
	10.00	10.00	10.00	45.00
	83,546.00	51,554.00	33,892.00	274,440.00

transferred \$ 2,600,000.00 par value

1917. If he still has proprietary rights in this

and a further \$52,000.00 in 1918, in addition to

CALGARY GAS COMPANY LIMITEDTotal Quantity of Gas Sold in Calgary in Thousand Cubic Feet.

	1912/13	1913/14	1914/15	1915/16	1916/17	1917/18	1918/19	1919/20
October	81,965	291,616	254,949	195,652	239,077	266,326	220,467	238,348
November	114,259	371,926	344,147	296,422	291,509	313,938	339,515	268,296
December	209,022	393,823	475,644-	535,270	411,620	464,262	357,278	274,220
January	334,100	499,974	430,960	501,476	470,996	407,055	325,892	239,809
February	239,325	499,663	373,285	421,868	424,535	382,972	305,768	207,475
March	310,351	393,987	315,562	321,087	356,878	328,133	321,630	242,778
April	204,205	317,570	195,804	222,374	280,972	265,568	249,676	232,650
May	209,238	225,992	177,825	208,776	225,736	242,005	176,133	148,265
June	162,491	192,539	155,847	165,455	176,134	168,967	122,201	97,895
July	149,803	145,024	129,753	124,493	145,750	141,058	106,460	59,555
August	155,982	146,432	118,883	133,915	143,394	135,703	90,262	
September	175,245	187,167	163,164	158,579	170,032	154,866	116,964	
	2,345,966	3,665,733	3,135,825	3,085,347	3,336,683	3,270,829	2,732,246	2,009,489

CALGARY GAS COMPANY, LIMITED

Revenue from Sales of Gas in Calgary.

	1912/13	1913/14	1914/15	1915/16	1916/17	1917/18	1918/19	1919/20
October	21,185.86	60,314.05	63,003.54	49,028.24	59,007.17	65,811.20	61,595.55	81,492.36
November	33,375.83	81,140.28	89,318.19	77,259.62	74,672.53	79,269.35	102,893.98	95,542.60
December	46,247.06	86,822.81	125,846.71	87,710.45	103,458.51	128,512.66	115,082.70	95,641.04
January	76,538.62	114,374.73	115,395.17	131,461.12	121,321.86	120,264.80	109,355.24	83,568.90
February	55,646.79	117,249.97	101,508.44	114,549.12	117,097.47	115,607.48	103,022.01	72,278.24
March	69,910.42	88,240.20	84,540.35	83,982.72	96,787.96	98,455.67	108,389.51	84,610.50
April	42,048.35	70,915.43	50,872.86	57,081.79	74,126.56	70,817.48	82,925.86	81,175.13
May	44,840.00	53,648.99	44,369.24	50,728.72	56,427.53	59,952.18	55,430.89	51,549.26
June	30,410.70	40,423.25	37,085.66	40,419.89	42,498.75	40,784.03	35,657.55	35,849.45
July	28,682.62	31,340.06	20,800.56	26,080.78	30,520.44	31,884.62	29,603.79	20,417.15
August	30,079.64	30,913.87	25,879.20	29,566.60	20,401.69	31,358.81	26,261.55	
September	34,731.36	44,761.81	39,122.38	36,525.80	39,511.90	37,836.94	35,795.36	
	513,697.25	820,145.45	805,742.28	785,192.85	845,832.45	880,535.22	866,213.99	698,124.61

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT, AND POWER CO., LTD.
AND

CALGARY GAS COMPANY LTD.

Total Quantity of Gas Sold BY COALMINED COMPANIES

	1912/13	1913/14	1914/15	1915/16	1916/17	1917/18	1918/19	1919/20
				<u>M. Cubic Feet.</u> <u>222,528</u>				
October	133,861	376,821	285,217		279,047	308,556	257,892	290,478
November	144,576	429,891	334,938	335,978	340,606	359,346	404,242	345,924
December	235,460	466,211	537,206	377,577	478,543	550,503	429,776	357,145
January	376,403	570,150	482,062	570,922	543,067	490,202	396,491	320,440
February	297,524	572,533	420,513	480,464	496,224	462,609	378,402	278,819
March	362,116	443,934	364,405	360,237	418,740	394,472	401,671	209,134
April	254,301	355,505	221,605	249,894	326,850	311,240	301,311	238,237
May	274,921	264,050	197,531	229,723	261,822	276,606	214,644	105,115
June	226,400	224,410	175,958	184,877	203,538	197,316	143,592	113,546
July	209,955	174,484	146,878	158,031	168,372	164,305	150,801	75,497
August	211,862	169,299	134,919	151,430	165,605	158,225	113,116	
September	242,865	204,730	184,052	181,815	199,687	182,067	145,300	
TOTAL	2,970,244	4,251,825	3,535,264	3,483,474	3,883,099	3,955,447	3,315,238	2,572,423

On 1st.

THE CANADIAN WESTERN NATURAL GAS, PIPELINE AND POWER COMPANY LIMITED.

AND

CALGARY GAS COMPANY, LIMITED

Total Amount Received for Gas Sold BY COMBINED COMPANIES

	1912/13	1913/14	1914/15	1915/16	1916/17	1917/18	1918/19	1919/20
October	33,192.34	75,990.52	71,429.80	55,997.75	69,174.28	76,647.74	72,095.69	98,430.12
November	39,055.87	95,967.11	101,039.25	88,207.72	87,496.19	91,588.54	122,575.82	118,850.51
December	52,597.97	102,984.20	143,749.42	100,092.66	121,972.04	154,065.90	137,919.09	123,388.87
January	84,176.28	131,398.15	130,286.07	152,540.19	141,748.01	144,913.50	132,195.14	110,589.39
February	68,238.51	135,328.81	115,574.06	132,282.99	138,496.74	139,921.74	127,214.65	96,285.63
March	81,701.84	100,681.45	96,833.61	95,689.08	114,311.88	117,992.59	135,130.61	106,794.83
April	51,665.59	80,166.61	57,823.14	65,237.12	86,702.73	83,597.98	98,746.90	102,481.17
May	57,133.84	51,880.00	49,622.94	56,712.36	65,598.12	69,365.35	66,562.26	63,053.85
June	41,016.04	46,919.51	41,792.83	45,556.16	48,861.26	47,638.35	43,007.85	40,657.80
July	38,908.10	36,936.45	32,555.64	30,209.82	35,331.85	37,235.54	35,739.57	24,829.68
August	39,348.26	35,640.03	29,341.08	33,577.81	35,232.78	36,558.48	32,155.43	
September	46,556.29	49,399.57	44,263.24	41,892.06	46,394.43	44,636.65	43,053.68	
TOTAL	\$ 632,590.93	951,292.41	914,311.08	897,995.72	991,320.31	1,044,160.36	1,046,396.70	885,341.85

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT, & POWER CO., LTD. CALGARY

Distribution of Common Stock issued to
Prairie Fuel Gas Company, Limited as part of consideration for Assets etc. taken over.

<u>Date</u>	<u>Name</u>	<u>No. of Shares</u>
1911		
Nov. 1.	C. A. Masten	74
1.	H. O. Cameron	1
4.	C. A. Masten	20,000
4.	C. A. Masten (These 29375 shares were afterwards transferred by C. A. Masten to Hon. Sir Clifford Sifton)	29,375
Dec. 29.	Eugene Coste	16,556
1912		
Feb. 1.	J. W. Kelly	1,320
1.	Calgary Natural Gas Company Limited (See separate sheet for Distribution)	4,300
Mch. 19.	J. W. Kelly	187
" "	D. A. Coste	173
" "	Eugene Coste	75
" "	Geo. F. Burton	15
" "	O. F. Rice	30
" "	J. H. McKenzie	30
" "	H. H. Langton	15
" "	C. E. Calvert	51
" "	W. J. McWhinney	50
" "	E. P. Brown	49
Jun. 14.	D. A. Coste	1
Aug. 29	J. H. Spence	1
" "	Canadian Pacific Railway	2,000
Total shares		<u>74,303.</u>

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT, AND POWER CO., LIMITED
DEFERRED STOCK

ISSUED TO PRAIRIE FUEL GAS COMPANY, LIMITED.

Trust Deed Clause 4.

Prairie Fuel Gas Company, Ltd. \$265,000.00 @ 4.86 2/3 = £ 54,452

Re Distribution of above

Calgary Natural Gas Company, Ltd. \$215,000.00 " " = £ 44,178.

Bond Subscribers (Prairie Fuel Gas Co.)
 \$ 50,000.00 " " = 10,274.

Subsequent Distribution

<u>Calgary Natural Gas Company Limited</u>	<u>£ 44,178.</u>	<u>\$ 215,000.00</u>
A. W. Dingman	£ 4,974.	24,206.80
J. A. Loughheed	3,747.	18,235.40
I. E. Kerr	2,520.	12,264.00
T. J. S. Skinner	2,492.	12,127.75
Wm. Pearce	2,086.	10,151.90
A. J. Sayre	1,908.	9,285.60
H. A. Bonnar	1,438.	6,998.30
F. F. Higgs	1,411.	6,866.90
A. E. Cross	1,393.	6,779.30
Eugene Coste	1,347.	6,555.44
W. H. McLaws	1,093.	5,319.30
D. McDougall	1,027.	4,998.06
J. S. Dennis (In Trust)	1,027.	4,998.06
Other parties less than £1000.each	17,715.	86,213.19
	<u>£ 44,178.</u>	<u>\$ 215,000.00</u>
<u>Bond Subscribers (Prairie Fuel Gas Co. Ltd.)</u>	<u>£ 10,274.</u>	<u>\$ 50,000.00</u>
D. A. Coste	£ 2,363.	\$ 11,500.00
J. W. Kelly	2,569.	12,500.00
Eugene Coste	1,027.	5,000.00
C. A. Masten	1,027.	5,000.00
C. E. Calvert	698.	3,400.00
W. J. McWhinney	678.	3,300.00
E. Percival Brown	678.	3,300.00
O. F. Riel	411.	2,000.00
J. M. Mackenzie	411.	2,000.00
Geo. Burton	206.	1,000.00
H. H. Langton	206.	1,000.00
	<u>£ 10,274.</u>	<u>\$ 50,000.00</u>

CANADIAN WESTERN NATURAL GAS LIMITED, CAPITAL AND PUBLIC COMPANY LTD.

Distribution of Common Stock Transferred to Calgary
Natural Gas Company, Limited, Since the Capital Pool
Gas Company Limited, February 1912

<u>Date</u>	<u>Name</u>	<u>Shares</u>
1912.		
June.24.	H. A. Bennar	140
	I. H. Herr	258
	J. L. Lougheed	385
	C. J. S. Shannon	256
	Wm. George	215
	F. E. Riggs	148
	A. B. Cross	150
	A. W. Dingman	519
	A. J. Sayre	195
	G. A. Crooks	27
	A. P. Patrick	86
	W. H. McLaws	108
	J. S. Dennis (In Trust)	100
	D. McDougall	115
	W. Hoople	69
	R. B. Bennett	57
	Calgary Brewing and Malting Company Limited	46
	H. G. McZidd	64
	E. E. Lawson	29
	Wm. Gilfoxy	43
	Eugene Coste	133
	W. R. Hull	43
	Lougheed & Taylor Limited	62
		<hr/> 3246
	Other parties, to whom were transferred less than 25 shares each	1054
		<hr/> 4300 <hr/>

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LTD.

DEBENTURE STOCKCALGARY NATURAL GAS COMPANY, LIMITED.

Date	To or From Whom	Stock	
		Transferred	Stock Acquired Balance
1912.Jan.19.	From Trust Deed Clause 4		£ 44,178.£44,178.
Jun.26.	To A. W. Dingman	£ 3,248.	
"	" J. A. Loughheed	2,184.	
"	" I. K. Kerr	1,609.	
"	" T. J. S. Skinner	1,581.	
"	" Wm. Pearce	1,393.	
"	" A. E. Cross	1,085.	
"	" W. H. McLaws	1,078.	
"	" D. McDougall	1,027.	
"	" E. E. Lawson	267.	
"	" J. S. Dennis (Trust)	1,027.	
"	" Calgary Brew.& Malt.Co.Ltd.	411.	
"	" W. Hoople	616.	
"	" A. P. Patrick	418.	
"	" G. A. Crooks	246.	
"	" H. G. MacEid	308.	
"	" N. E. Brooks	205.	
"	" T. H. Blow	205.	
"	" W. H. Cushing	205.	
"	" E. Rochon	205.	
"	" J. A. London	205.	
"	" W. R. Hull	205.	
"	" C. W. McMillan	205.	
"	" W. P. Gilfoy	205.	
"	" Mrs. A. J. Jamieson	205.	
"	" H. A. Allison	137.	
"	" E. McBride	154.	
"	" W. P. Taylor	152.	
"	" G. A. Glines	123.	
"	" A. K. Morrison	122.	
"	" T. A. P. Frost	112.	
"	" R. Whittaker	102.	
"	" Chas. Traunweiser	102.	

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Date	To or from her	1900-1901	
		Transferred	1901-1902
1911. Jan. 26.	To John Lee	€ 100.	
" "	A. J. Williams	100.	
" "	E. B. Carlette	100.	
" "	H. A. Forley	102.	
" "	O. G. Devenish	102.	
" "	G. S. Maharg	102.	
" "	R. J. Hutchings	102.	
" "	J. S. Dinnick	102.	
" "	C. L. Bartock	102.	
" "	Magnus Brown	102.	
" "	C. G. Bowens	102.	
" "	J. H. Kuhlman	102.	
" "	O. S. Chapin	113.	23,514.
" "	F. F. Higgs	1,357.	
Jul. 4.	" P. S. C. Lee	102.	
29.	" W. McLean	102.	
" "	H. B. Alexander	102.	
" "	A. McBride	154.	
" "	R. B. Bennett	113.	
" "	C. H. Davidson Jr.	102.	
" "	A. J. Sayre	1,026.	
" "	J. H. Ashdown	102.	
" "	H. A. Bonnar	1,438.	
Aug. 12	" A. E. Cross	308.	
" "	Eugene Coste	205.	
" "	W. Pearce	616.	
" "	A. J. Dingman	1,235.	
" "	A. J. Dingman	267.	
" "	J. A. Doughced	1,453.	
" "	A. J. Sayre	822.	
" "	I. L. Kerr	822.	
" "	E. J. S. Skinner	822.	
" "	A. R. Hall	205.	
" "	C. S. Maharg	102.	
" "	C. S. Chapin	113.	
" "	H. G. Lockid	708.	

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Date	To or From Whom	Stock Transferred	Stock Acquired	Bal.
1912.Aug. 12.	To W. M. Gilfoy	£ 205.		
" "	" E. F. Hutchings	204.		
" "	" A. P. Patrick	411.		
Nov. 14.	" A. A. Dick	102.		
Dec. 5	" P. Turner Bone	130.		
"	" James Hay	102.		
1913.Apl. 18	" Eugene Coste	1,130.		
" 28	" E. Cronyn & Company	256.		
" 30	" Do.	1,000.		
Aug. 7	" A. W. Dingman	226.		
"	" I. K. Kerr	89.		
"	" A. P. Patrick	24.		
"	" W. Pearce	77.		
"	" A. J. Sayre	60.		
Sep. 11.	" C. P. R.	60.		
"	" James Walker	102.		
"	" R. B. Bennett	30.		
"	" Eugene Coste	12.		
"	" F. F. Higgs	74.		
"	" J. A. Loughheed	125.		
"	" T. J. S. Skinner	89.		
"	" W. H. McLaws	15.		
"	" Ed. Cronyn & Company	608.		
1915.Dec. 28.	" Loughheed & Taylor Limited	632.		
1916.Mar. 6.	" Do.	163.		
	Other Holders of less than £ 100.	5,215.	£ 134.	
		£ 44,044.	£ 134.	

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO. LTD. CALGARYDEBENTURE STOCK.Issued to Calgary Gas Company, Limited.\$285,000.00 @ 4.86 2/3 = £58,561.

Eugene Coste	£ 52,876 @ 4.86 2/3 =	\$	159,997.55
P. Burns	19,109." " " =		92,998.15
W. H. McLaws	4,514." " " =		21,969.20
Ed. Cronyn & Co.	997." " " =		4,852.06
David Morris	841." " " =		4,092.90
M. M. Allan	140." " " =		681.33
J. C. Linton	70 " " " =		340.66
Balance unissued	14 " " " =		68.15
	<u>£ 58,561.</u>	<u>\$</u>	<u>285,000.00</u>

COMMON STOCKIssued to Calgary Gas Company, Limited.

Eugene Coste	\$ 319,400.00
M. M. Allan	1,300.00
James C. Linton	600.00
W. H. McLaws	43,900.00
D. A. Bevan and Company	10,100.00
D. Morris	8,100.00
Patrick Burns	185,800.00
Patrick Burns	100.00
	<u>\$ 569,300.00</u>
Balance Unissued	\$ 100.00

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED, CALGARY.

COMMON STOCK

80,000 shares @ \$100.00 per share \$8,000,000.00.

Total	Eugene Coste	Hon. Sir. Clifford Sifton	C. A. Hasten	G. P. R.	Patrick Burns	W. H. McIlwain	Other Parties
300.							500.
Prairie Fuel Gas Co., Ltd. 7,000,300.	1,663,100.	2,937,500.	2,007,400.	200,000.			192,300.
C. A. Hasten, Ltd. 430,000.	13,300.			1,500.			404,400.
C. A. Hasten, Ltd. 569,400.	319,400.				185,900.		20,200.
\$8,000,000.	1,995,800.	2,937,500.	2,007,400.	201,500.	185,900.	54,700.	617,200.

SUMMARY

	Issue	Present Holdings
Eugene Coste	1,995,800.	1,151,900.00
Hon. Sir. Clifford Sifton	2,937,500.00	45,000.00
C. A. Hasten	2,007,400.00	35,200.00
Canadian Pacific Railway	201,500.00	201,500.00
P. Burns	185,900.00	297,300.00
W. H. McIlwain	54,700.00	500.00
Dominion Assets Limited		2,600,000.00
H. V. E. Jones		234,300.00
British Empire Trust Co., Ltd.		760,700.00
Stern Bros.		617,300.00
D. A. Bovey and Company		127,300.00
Other Parties		1,930,500.00
	617,200.00	
	\$8,000,000.00	\$8,000,000.00

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY LTD.

COMMON STOCK

THE BRITISH EMPIRE TRUST COMPANY, LIMITED.

Date	To or From Whom	Shares Sold	Shares Bought	Balance
1912.May.30	From C. A. Masten		7150	7150
1914.Oct.29	" Dominion Bond Co., Ltd.		10	7160
" "	T. O. Anderson & Co.,		30	7190
1915.Apl.21	" H. V. T. Jones		100	7290
22.	" Harold G. Brown		22	7312
" "	J. A. Draper		10	7322
" "	W. M. McLeod		10	7332
" "	F. H. Goldstream		20	7352
" "	David A. Bevan & Co.,		40	7392
" "	R. O. Harmes		4	7396
" "	John Birnie		1	7397
1917.Jan. 8.	" Stern Bros.		140	7537
" "	Geo. Kitchen & Co.		70	7607
			7607	7607

- SIR CLIFFORD SIFTON -

1911.Nov. 1.	From C. A. Masten		1	1
1912.May.30.	To C. A. Masten	1		
1911.Dec.29.	From C. A. Masten		29575	29575
1912.Jan.12.	To John Bain	2937		
1917.Nov.20.	" Dominion Assets Limited	26000		
" "	John W. Sifton	8		430
1912.Apl.20.	From J. V. Kelly	28945	100	550
May.30.	To H. V. F. Jones	100		450
" "	From J. V. Kelly		500	950
" "	To H. V. F. Jones	500		450
1915.Jan.22	From H. B. Housser		25	475
" "	To J. . Sifton	24		
" "	J. R. L. Starr	1		450
1917.Nov.20	From Sir Clifford Sifton		450	
" "	To Sir Clifford Sifton	450		450
		50001	50451	450

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY LIMITED.

COMMON STOCK.

- C. A. HASTEN -

Date	To or From Whom	Shares Sold	Shares Bought	Balance
1911.Nov. 1.	From Prairie Fuel Gas Co., Ltd.		74	74
	1. To Hon. Sir Clifford Sifton	1		73
	4. From Prairie Fuel Gas Co., Ltd.		20,000	20,073
1912.May.30.	To Brit. Empire Trust Co.	7,150		
"	" Stern Bros.	5,991.		
"	" Transfer in small blocks	6,859.		
		20,000		73
1911.Nov. 4.	From Prairie Fuel Gas Co. Ltd.		29,375	29,448
Dec.29.	To Hon. Sir Clifford Sifton	29,375		73
Nov. 4	" John Bain	1		72
"	" Patrick Burns	1		71
"	" N. Scott Russell	1		70
	11. From H. C. Cameron		1	71
1912.Jan. 6	" John Bain		55	126
Feb. 7	" Eugene Costo		40	166
	15. To James Scott	20		146
Oct.11.	From Eugene Costo		100	246
"	" Eugene Costo		1	247
"	" D. A. Coste		1	248
"	" James H. Spence		2	250
	18. To H. V. F. Jones	200		50
	22. From John Bain		200	250
Nov.20	" Hon. Sir Clifford Sifton		1	251
1915.Apl.25.	" N. Scott Russell		1	252
"	" Patrick Burns		1	253
1914.Mar.17.	To Erickson Perlins & Co.	150		103
May. 9.	From John Bain		150	253
1913.Jun.13.	" H. V. F. Jones		100	353
Dec.29	To James H. Spence	1		352
		49,750	50,102	332

CANADIAN WESTERN NATURAL GAS LIGHT, HEAT AND POWER COMPANY LIMITED

COMMON STOCK.

- A.W.DUGHAN -

Date	To or From	Shares Sold	Shares Bought	Balance
1912. Jan. 24.	From Calg. Nat. Gas Co., Ltd.		317	317
Jul. 24.	To David A. Bevan & Co.	55		262
Aug. 12.	From Calg. Nat. Gas Co., Ltd.		146	408
50.	To Sir Chas. D. Rose	19		389
Sep. 6.	" A. B. Wignore	60		329
9.	" C. C. Dingman	10		319
"	" Claude Dingman	10		309
"	" Margaret McBurney	4		305
"	" Clara Lane	1		304
"	" Ida L. Dingman	100		204
20.	" O. N. Scott	65		139
Dec. 2	" E. J. Smith	20		119
1913. Jan. 28.	" David A. Bevan & Co.	50		69
Oct. 11.	From Calg. Nat. Gas Co., Ltd.		56	125
Nov. 5.	To Geo. E. Hunter	2		123
1914. Aug. 17.	From E. E. McKeown		4	127
"	" H. D. Jackson		2	125
"	" H. B. Alexander		10	135
"	" J. N. Walker		5	140
24.	" A. E. Smith		5	145
"	" Robt. Smith		5	150
"	" J. J. Young		5	155
Sep. 1.	To Ida L. Dingman	21		134
Nov. 2.	" Do.	15		119
9.	" Do.	15		104
1915. Oct. 6.	" Do.	2		102
Dec. 14.	" Hon. F. A. McNaughten	25		77
18.	" Loughheed & Taylor	25		52
18.	" Do.	56		Nil
		555	555	

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO., LTD. CALGARY

Shares held by
THE CANADIAN

Date	To or From	Shares Sold	Shares Bought	Balance
1914.				
Jan 17.	From Eugene Coste		10	10
Aug. 17.	" J. E. Smith		8	18
18.	" F. S. Taylor		8	26
	" B. L. Richardson		5	31
	" C. E. Reilly		5	36
	" E. McCormick		3	39
	" C. P. McQueen		3	42
	" Wm. McLaren		4	46
	" A. R. Marshall		1	47
	" C. V. Stewart		5	52
1915				
May. 18.	To J. A. Walker	10		42
1916				
Oct. 25.	From Loughheed & Taylor		46	88
1917				
Apl. 12.	" D. E. Davidson		1	89
23.	" Joseph A. Walker		10	99
Jul. 10.	" J. H. Ashdown		11	110
10.	" A. M. Shaver		1	111
1918				
Jun. 24.	" W. J. McWhinney		50	161
	" Ed. Cronyn & Co.		10	171
	" Cassels & Biggar		20	191
	" Do.		10	201
	" Do.		10	211
	" Osler & Hammond		40	251
	" Do.		40	291
	" Do.		60	351
	" Do.		10	361
	" Do.		50	411
1919.				
Apl. 23.	" Mrs. C. B. Lont		1	412
	" D. H. Davidson		1	413
	" Dora Davidson		1	414
Sep. 4.	" David Morris		31	445
Nov. 15.	" Sara E. Reynolds		1	446.

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED.

DEBITURE STOCK- EUGENE COSTE -

Date	To or From Whom	Stock Transferred	Stock Acquired Balance
1912.Jan.19.	From Trust Deed Clause 4. &		\$ 1,027. \$ 1,027.
May.22.	To Louis Coste	411.	616.
Jul.29.	From Calgary Gas Co., Ltd.		32,876.35,492.
29.	To John Bain	2,055	31,437
Aug.12.	From Calgary Nat. Gas Co. Ltd.		205. 31,642.
17.	To Thomas Fyshe	3,082	28,560.
Oct.22	" C. A. Masten	1,072.	27,533.
31.	From W. H. McLaws		1,588. 29,121.
1913.Apl.18.	" Calgary Nat. Gas Co. Ltd.		1,130. 30,251.
"	To L. A. Audette	1,130.	29,121.
Sep. 4	" Brit. Empire Trust Co.	10,000.	19,121.
11.	From Calgary Nat. Gas Co. Ltd.		12. 19,133.
1914.Apl.27.	" H. Pollard		10. 19,143.
May 22.	" F. J. Green		41. 19,184.
"	" W. Grazley		20. 19,204.
1914.Jun.29.	" H. H. Honens		51. 19,255.
"	" E. C. Hall		10. 19,265.
"	" C. W. Peterson		10. 19,275.
"	" W. Grazley		1. 19,276.
"	" C. Traunweiser		108. 19,384.
"	" W. Hoople		718. 20,102.
"	" W. Hoople		36. 20,138.
1917 Aug.15.	" J. T. McLaren		1. 20,139.
"	" J. T. McLaren		40. 20,179.
"	" C. H. Davidson		108. 20,287.
Dec.31.	To Brit. Empire Trust Co.	10,000.	10,287.
1918.Jan.31.	" Do.	616.	9,671.
"	" Do.	1,588.	8,083.
"	" Do.	2,000.	6,083.
"	" Do.	2,000.	4,083.
"	" Do.	2,000.	2,083.
"	" Do.	712.	1,371.
"	" Do.	934.	437.
"	" Do.	149.	288.
		\$ 37,704.	\$ 37,992. \$ 288.

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED

DEBIT OF STOCK.

A. L. DINGMAN -

Date	To or From	Stock Transferred	Stock Acquired
1912.Jun.26.	From Calg.Nat.Gas Co.Ltd.		3,248.
Aug.12.	" Calg.Nat.Gas Co.Ltd.	1,500.	4,748.
Sep. 6.	To A. S. Wigmore	616.	4,132.
17.	" Clara Lane	10.	4,122.
"	" H. McBurney	41.	4,081.
"	" Claude Dingman	102.	3,979.
"	" C. C. Dingman	102.	3,877.
"	" Ida L. Dingman,	1,000.	2,877.
Oct.25.	" C. C. Dingman	50.	2,827.
1913.Mar. 20.	From J. N. Walker		51. 2,878.
"	To Ida L. Dingman	51.	2,827.
25.	From N. D. Jackson		20. 2,847.
"	To C. C. Dingman	20.	2,827.
Apr. 28.	" E. Cronyn & Company,	102.	2,725.
May. 1.	From W. Pearce		500. 3,225.
"	To Thos.W.Forwood	2,000.	1,225.
Jul. 7.	From A. C. Sparrow		51. 1,276.
Aug. 7.	" Calg. Nat.Gas Co.,Ltd.		226. 1,502.
Sept. 5.	To W. Hoople	102.	1,400.
Oct. 25.	" Geo. E. Hunter	20.	1,380.
Nov. 12.	" W. Pearce	500.	880.
Dec. 5.	From L. Rochon		12. 892.
1914.Sep. 14.	To Ida L. Dingman	102.	790.
Oct. 25.	" Do.	80.	710.
1915.Jun. 15.	" Louis Coste	710.	Nil.
		£5,608	£5,608.

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO. LIMITED.

DEBENTURE STOCK.

- W.H. McLAWS -

Date	To or From Whom	Stock Transferred	Stock Acquired	Balance
1912.Jun.26.	From Calg.Nat.Gas Co.Ltd.		£ 1,078.	£ 1,078.
Sep. 5.	To Royal Securities Corporation	£ 1,078.		-
Oct.31.	From Calgary Gas Co.Ltd.		4,514.	4,514.
"	To John Bain	1,588.		
"	" Eugene Coste	1,588.		
"	" Royal Securities Corporation	600.		
1913.Mar. 6.	" Do.	738.		
Nov. 7.	From Calg.Nat.Gas Co.Ltd.		15.	15.
		£ 5,592.	£ 5,607	£ 15.

- PATRICK BURNS -

1913.Feb.26.	From Calg.Gas Co.Ltd.		£ 19,095.	£19,095
1914.Feb.12.	To Ed. Cronyn & Co.	£ 1,000.		18,095.
Mar.11.	" London Register	18,095.		-
1915,Apl.27.	From Calgary Gas Co.		14.	14
		£ 19,095.	£ 19,109.	£ 14

- TIMOTHY A. MCAULAY -

1914.Aug.17	From J. E. Runions		£ 84.	£ 84
" "	P. D. McTavish		54.	138
Sep. 2.	" E. McCormick		36.	174
" "	A. R. Marshall		10.	184
" "	E. Richardson		54.	238
" "	C. P. McQueen		31.	269
" "	C. B. Reilly		51.	320
" "	E. E. Taylor		82.	402
" "	W. McLaren		41.	443
" "	C. J. Stewart		54.	497
1917.Jan.24.	To Brit.Empire Trust Co.	£ 497.		-
Jul.23.	From A. M. Shaver		10.	10
1918.Jan.21.	To Brit.Empire Trust Co.	10.		-
1919.Jun.21.	From Mrs. C. B. Lent		10.	10
" "	Dora Davidson		10.	20
" "	D. M. Davidson		10.	30
"	To Brit.Empire Trust Co.	30.		-
"	From Sara E. Reynolds		10.	10
		£ 557.	£ 547.	£ 10

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED.

AVERAGE YEARLY PRESSURE OF WELLS IN
BOW ISLAND FIELD

Wells	In lbs. per square inch.			
	End 1912	End 1917	End 1918	End 1919
1	737	484	431	382
2	755	595	Abandoned	
3	735	415	345	325
4	755	408	272	235
5	798	Abandoned		
6	753	490	492	418
7	722	423	284	242
8	713	415	279	234
9	715	450	No record too much water	
10	692	511	do	do
11	768	345	277	220
12	771	391	292	244
13	767	402	291	215
14	765	377	No Record	
15	Not drilled	496	295	279
16	"	558	272	Abandoned
17.	"	580	Abandoned	
18	"	Dry well-abandoned		
19	"	460	284	160
22			270	150
23			Not in.	Abandoned
27			"	240
S.A.			320	230
Average Yearly Pressure for Entire Field				
Average	744	446	314	255

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LTD. CALGARY

List of Shareholders 25th July 1920.

<u>Name.</u>	<u>Address.</u>	<u>Maximum No. of shares held.</u>	<u>Present Holding.</u>
Coste D. A.	Niagara Falls, Ontario	355	285
Coste, Eugene	Calgary, Alberta.	16,557	11519
Masten, Justice C.A.	Toronto, Ontario	49,448	352
Sifton, Sir Clifford	Toronto, Ontario	29,376	430
Burns R.	Calgary, Alberta.	2,978	2,978
Bain J.	Ottawa, Ontario.	2,938	530
Jeffery, W. H.	Toledo, Ohio, U.S.A.	250	100
Clapp C. R.	Toledo, Ohio, U.S.A.	250	125
Gash, H. B.	Toronto, Ontario	100	100
Doran, W. L.	Niagara Falls, Ontario.	200	125
Coste, Louis	Ottawa, Ontario.	280	280
Rowe & Pitman	London, England.	827	466
Davies & Co. F.H.	London, England	150	130
Wilson & Sons, A.	London, England	310	310
Scrimgeour, J. & A.	London, England	100	100
Fyshe J. A.	Birmingham, England	101	101
Horton, F. H.	Birmingham, England.	101	101
Horsfall Bros.	Liverpool, England	264	100
Dalton Lambert & Co.	Hull, England.	213	213
Buchanan, Gardner & Tenant	Glasgow, Scotland.	113	113
Brown, Shipley & Co.	London, England.	239	239
Kleinwort Sons & Co.	London, England.	219	219
Dominion Securities Co.	Toronto, Ontario	219	219
Jones, H. V. F.	Toronto, Ontario	4,669	2,343
Laurie, D. N.	London, England	130	150
Kitchen & Co. Geo.	London, England	901	524
Ellis & Co.	London, England	500	370
Miller, A.H.	Datchet, England	141	141
Cunliffe Bros.	London, England	290	290
The British Empire Trust Co. Ltd.	London, England	7,607	7,607
Stern Bros.	London, England	6,253	6,173
Dominion Bond Co. Ltd.	Toronto, Ontario.	1,517	220
Bevan & Co., D.A.	London, England.	1,758	1,273
Carried forward			38,206.

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brought forward

38,206

Kerr I.J.Sr.	Calgary, Alberta	258	258
Lougheed Sir James	Do.	383	383
Skinner T.J.S.	Do.	256	256
Pearce, William	Do.	196	155
Cross A. E.	Do.	150	150
Dennis (In Trust) J.S.	Do.	100	100
Moran, D. O.	Oil City, Pa.	100	100
Royal Securities Corp.	Montreal, P.Q.	295	200
C. P. R.	Do.	2,015	2,015
Dingman J. L.	Calgary, Alberta.	161	161
Cronyn & Co. E.	Toronto, Ontario.	210	105
Wilson, H. C.	St. Andrews, Scotland	100	100
Luxton, A.P.	Victoria, B.C.	150	150
Audette Judge L.A.	Ottawa, Ontario.	110	110
Hardee, Wm.	Toledo, Ohio, U.S.A.	350	350
Smith, Capt. M.K.	Basingstoke, England	970	970
Smith, Major K.J.E.	London, England.	100	100
Erickson Perkins & Co.	Toronto, Ontario.	445	100
Cunliffe, Walter	London, England.	250	250
Martin, A.R.	Toronto, Ontario.	200	200
McAulay, T. A.	Calgary, Alberta.	446	446
Peto, H. A.	Bradford-on-Avon, Eng.	250	250
Burn, R. W.	London, England.	200	200
Ogden, F. E.	Buffalo, N.Y.	100	100
Shuttleworth, H.F.	Buffalo, N.Y.	100	100
Esser, John J.	Buffalo, N.Y.	100	100
Speak, John	Kerton, England.	100	100
Read, E. A.	London, England	250	250
Messel & Co.	Do.	150	150
Cameron, D. A.	Toronto, Ontario.	100	100
Hadgens, W. S.	Do.	420	420
Gardiner, H. J.	London, England.	100	100
Cassels & Biggar	Toronto, Ontario.	145	120

Carried forward

46,855

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	Brought forward		46,855
Rogers, J. P.	Toronto, Ontario.	100	100
Merchants Bank of Canada	Calgary, Alberta.	121	121
Dom. Assets Ltd.	Toronto, Ontario.	26,000	26,000
Smail et al L.C.	Hayes, Kent, England	150	150
Hesolton Powell & Co.	London, England.	100	<u>100</u>
			75,326
Other parties, holding less than 100 shares each			<u>6,674.</u>
			<u><u>82,000.</u></u>

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED.
List of Holders 5% First Mortgage Debenture Stock.
- Canadian Register Only -

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Name		Address	Maximum Stock Held	Present Holdings
Mackid,	H.G.	Calgary, Alberta.	616.	18
Brooks	N.E.	Sherbrooke, Que.	217.	217.
London,	J.A.	Westmount, Que.	217.	217.
Beck,	H.H.	Victoria, B.C.	2,055.	2,055.
Hull,	W.R.	Calgary, Alberta.	422.	422.
Jamieson,	Mrs. A.J.	Do.	217.	217.
McBride,	E.	Do.	163.	163.
Calvert,	C.E.	Toronto, Ontario.	1,109.	42.
Costo (In Trust)	D.A.	Niagara Falls, Ont.	205.	205.
Coste,	Louis	Ottawa, Ontario.	1,121.	1,121.
D'Esterre,	H.V.	Bournemouth, England.	500.	500.
Dowl,	B.F.	Buffalo, N.Y.	205.	205.
Dennis (In Trust)	J.S.	Calgary, Alberta.	1,027.	1,027.
Evans,	Wm.	Wolverhampton, England.	2,000.	2,000.
Whittaker,	Robert	Calgary, Alberta.	108.	108.
Williams,	A.J.	Toronto, Ontario.	108.	108.
Maharg,	C.S.	Cranbrook, B.C.	210.	210.
Dinnick,	W.S.	Toronto, Ontario.	102.	6.
Bowens,	C.G.	Blackie, Alberta.	108.	108.
Kuhlman,	John. H.	Hooper, Neb. U.S.A.	102.	102.
Chapin,	O.S.	Calgary, Alberta.	226.	6.
Gawen-Roberts, C.G. & R.G.		Somerset, England.	500.	500.
Grant,	John A.	Baronhill, Scotland.	1,000.	1,000.
Galloway,	J.W.	Ayr, Scotland.	825.	825.
Honons,	H.H.	Calgary, Alberta.	51.	3.
Ruttan,	A.J.	Rose Lynn, Alberta.	54.	54.
Hotchkiss,	F.A.	Independence, Wis.	54.	54.
Fisher,	A.O.	Calgary, Alberta.	54.	54.
Rathvon,	D.W.	Do.	54.	54.
Shepard,	S.F.	Do.	54.	54.
Robertson,	Wm.	Do.	54.	54.
Breckenridge, Est. of Jno.		Do.	54.	54.
Amundson,	A.J.	Claresholm, Alberta.	74.	3.
Toronto Gen. Trusts Corp.		Est. of John Galt, Winnipeg.	54.	54.
McTavish,	D.N.	Calgary, Alberta.	54.	54.
Reilly,	Mrs. M.A.	Victoria, B.C.	54.	54.
Pote,	C.S.	Toronto, Ontario.	54.	0
Young,	Geo. T.	Victoria, B.C.	54.	54.
Comer,	J.M.	Calgary, Alberta.	54.	54.
Crichton,	D.	Do.	43.	43.
Robinson,	G.T.	Do.	43.	43.
Kerr,	J.E.	Do.	2,520.	2,520.
Swaffer,	H.H.	Vancouver, B.C.	43.	43.
Manarey,	W.H.	Calgary, Alberta.	43.	43.
Longwell,	A.	Toronto, Ontario.	514.	514.
Lawson,	E.E.	Do.	267.	15.
Fletcher,	Harry	Calgary, Alberta.	63.	63.
Masten,	C.A.	Toronto, Ontario.	2,054.	2,054.
McLaws,	W.H.	Calgary, Alberta.	4,514.	15.
Suitor,	D.	Do.	31.	31.
Clouston,	T.A.	Do.	31.	31.
Crichton,	D.	Do.	25.	25.
Washburn,	F.L.	San Francisco, Cal.	31.	31.
Wilson,	F.F.	Calgary, Alberta.	25.	25.
Davidson,	D.F.	Do.	35.	1
Fletcher,	Thos.	Do.	41.	41.
Smythe,	A.J.	Do.	21.	21.
Burnett,	N.H.	Do.	21.	21.
Egbert,	Wm.	Do.	21.	21.
Speer, Bros.		Do.	21.	21.
Lawson,	F.J.	Do.	21.	21.
Crandell,	E.H.	Do.	21.	21.
Crichton,	L.	Do.	21.	21.
Riddoch,	Chas.	Do.	21.	21.
Jacques,	G.E.	Do.	21.	21.

Pearce	Wm.	Calgary, Alberta.	2,086.	2,086.
Cooke,	J.R.N.	Edmonton, Alberta.	21.	21.
Mills	James	Calgary, Alberta.	21.	21.
Rowley,	C.W.	Winnipeg, Man.	21.	21.
Lott,	H.S.	Sidney, B. C.	21.	21.
Wood, G.J.		Calgary, Alberta.	21.	21.
Nolan	J.A.	Do.	41.	41.
Riley,	W.J.	Victoria, B.C.	21.	21.
Footo,	Miss A.G.	Calgary, Alberta.	21.	21.
Lime,	Mah.	Do.	10.	10.
Stuart,	T.R.	Do.	10.	10.
Sereth,	H.N.	Do.	10.	10.
Hanna,	J.H.	Do.	10.	10.
Smithson, A.C. & Col.	W.S.C.	London, England.	550.	550.
Black,	D.E.	Calgary, Alberta.	10.	10.
McGillis,	A.A.	Victoria, B. C.	10.	10.
Dshleman,	Mrs. S.	Calgary, Alberta.	10.	10.
Sanders & Rutherford,		Do.	10.	10.
Shaw,	R.V.	Do.	10.	10.
Jamieson,	J.H.	Do.	8.	8.
Troup, C.E.		Sherkston, Ontario.	411.	411.
Lipsett,	H.J.	Calgary, Alberta.	4.	4.
Lee,	T.S.C.	London, England.	108.	108.
Buchanan,	Wm.	Orilla, Ontario.	6.	6.
Whaley,	R.S.	Calgary, Alberta.	21.	21.
Owen,	W.E.	Do.	6.	6.
Linton,	J.C.	Do.	113.	113.
Stuart,	G.A.	Do.	21.	21.
Johnson,	J.B.	Vancouver, B.C.	20.	20.
Dismoor,	J.H.	London, England.	54.	54.
McBride, (Estate)	A.	Calgary, Alberta.	163.	163.
Morrison,	M.H.	Toronto, Ontario.	20.	1.
Thomson,	W.R.	Do.	51.	3.
Reilly,	C.B.	Calgary, Alberta.	54.	3.
Bennett,	R.B.	Do.	543.	543.
Bott,	O.H.	Mason, Nev. U.S.A.	21.	21.
Hunt,	H.J.	Calgary, Alberta.	10.	10.
Hunt,	W.G.	Do.	21.	21.
Ainslee,	A.R.	Do.	54.	54.
Folkins,	A.L.	Calgary, Alberta.	21.	21.
Moran,	W.	Santa Cruz, Cal.	122.	122.
Reilly,	Miss H.	Calgary, Alberta.	21.	21.
The Calg. Gas Co. Ltd.		Do.	58,561.	14.
Bonnar,	Mrs. H.A.	Toronto, Ontario.	1,438.	719.
Hutchings,	E.F.	Winnipeg, Man.	210.	210.
Davidson,	J.V.	Calgary, Alberta.	30.	21.
Brown (Est.)	F.G.	Toronto, Ontario.	54.	54.
Palmer,	J.A.	Calgary, Alberta.	21.	1.
Knight,	Chas.	Do.	10.	10.
Irwin,	John	Do.	42.	42.
Burke,	R.C.	Do.	10.	10.
Evans,	J.O.	Wolverhampton, England.	1,000.	1,000.
Lane,	Clara	Toronto, Ontario.	10.	10.
McBurney,	Mrs. N.	Buffalo, N.Y.	41.	41.
Dingman,	Claude	Calgary, Alberta.	153.	153.
Dingman,	C.C.	Do.	227.	227.
Dingman,	Mrs. Ida	Do.	1,981.	1,981.
Moore,	Arthur	Bradford, England.	500.	500.
Moore,	F.D.	Do.	500.	500.
Moore,	W.H.	Do.	500.	500.
Allan,	M.M.	Calgary, Alberta.	140.	140.
Graham & Thompson,		Do.	21.	21.
Dick,	A.A.	Do.	102.	6.
MacDonald,	Wm.	Curlew, Alberta.	10.	10.
Thompson,	A.C.	France	200.	200.
Bone,	P. Turner	Calgary, Alberta.	137.	137.
Hay,	James	Do.	108.	108.
Edgar,	J.G.	Do.	21.	21.
Langlands	B.W.	Do.	4.	4.
Nash,	F.W.	Birmingham, England.	700.	700.
Richards,	W.J.	Calgary, Alberta.	54.	54.
Brown, C.		Bow Island, Alta.	14.	14.

Smith;	T.E.	Los Angeles, Cal.	54.	54.
Woods,	J.H.	Calgary, Alberta.	128.	128.
Burns	Patrick	Do.	19,095.	14.
Scott,	C.G.	Toronto, Ontario.	10.	10.
Griffin,	Scott;	Do.	200.	200.
Kalbfeish,	Lilian,	Calgary, Alberta.	10.	10.
Knatzenstein,	Miss E.	Chicago, Ill.	300.	300.
Audette,	L.A.	Ottawa, Ontario.	1,130.	1,130.
Scott,	O.N.	Toronto, Ontario.	30.	30.
McKeown,	T.E.	Calgary, Alberta.	41.	2.
Buck,	A.B.	Do.	21.	21.
McNeill,	M.A.	Do.	10.	10.
Dingman,	Ray	do.	41.	41.
Calg.Nat.Gas Co.,Ltd.		Do.	44,178.	134.
C. P. R;		Do.	60.	60.
Webster,	C.H.	Winnipeg, Manitoba.	54.	54.
Sharpe;	G.A.	Dadeville, Ala.U.S.A.	10.	10.
Hunter,	G.E.	Calgary, Alberta.	20.	20.
Kingston,	Dora,	Chatham, Ontario.	206.	206.
Fleming,	A.J.	London, England.	200.	200.
Farrar,	M.A.	Penhold, Alberta.	138.	138.
Doran,	W.L.	Niagara, Falls, Ont.	734.	734.
Bonser,	W.J.	London, England.	200.	200.
McNeill,	J.C.	Calgary, Alberta.	10.	10.
Fidler,	A.D.	Do.	21.	2.
Coste,	Eugene,	Calgary, Alberta.	33,492.	288.
Simson,	J. & J.M.	Do.	20.	20.
Mahon,	A.C.	Chilliwack, B.C.	100.	100.
Parslow,	W.M.	Calgary, Alberta.	10.	10.
Scott-Russell,	N. & N.L.	London, England.	65,975.	65,975.
Turner,	C.E.	Calgary, Alberta.	4.	4.
Lougheed & Taylor, Ltd.		Do.	795.	35.
Howard,	H.A.	Do.	71.	71.
Burns,	M.A.	Blackfalds, Alberta.	600.	600.
Ryan,	J. & W.H.F.	Winnipeg, Manitoba,	20.	20.
Ross, M.S.		Wicklow, Ireland.	300.	300.
The Br. Empire Trust Co.		London, England.	32,690.	17,691.
Cottam,	Rev. S.E.	Oxford, England.	300.	300.
Western Ass. Co.		Toronto, Ontario.	422.	422.
Allan,	Sadie	Troon, Scotland.	4.	4.
Little,	Chas. A.	Lethbridge, Alberta.	16.	16.
Martin,	A.R.	Toronto, Ontario.	1,356.	1,356.
McAulay,	T.A.	Calgary, Alberta.	497.	10.
Lloyds Bank City Off.Nomin.Ld.		London, England.	23,167.	23,167.
Riddell & Smith,	T.C. & D.	Do.	20,000.	20,000.
W. Smiles & J.W. Johnston,		Do.	19,181.	19,181.
T.B. Brown & D.N. Laurie,		Do.	2,849.	2,849.
Cuff,	F.B.	Cleveland, Ohio.	300.	300.
Evans,	F.B.	Purley, England.	300.	300.
Stewart,	Geo.	Glasgow, Scotland.	719.	719.

£ 187,277.

£ 187,277 @ 4.86 2/3 = \$ 911,414.75

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER COMPANY, LIMITED

Relative Cost of the Following Material and Labor from 1914 to 1920

Material	1914	1915	1916	1917	1918	1919	1920
Meters	12.70			11.76½	15.64½	14.16	18.68
1½" Pipe	.06½		1.2½	.19	.20½	.22	
1½" "	.10				.23	.23	
2 " "	.14½			.35	.38½	.29½	
3 " "	.281/3				.65		.68
4½" C.D. Pipe	.24						.89
6 " Screw Pipe	.79			1.37	1.77		2.46½
8 " "	.96		1.51½	2.07	2.15	2.50	5.37
10" "	1.38		2.04	2.47	2.85	3.37	4.55½
12" "	1.73						
13" I.D."	2.98		5.76	4.11	4.05	4.19	6.24
18" "	3.60		5.27	5.75	6.48	6.95	10.82
4x1¼" Saddles	1.35			1.76½	2.83		
6x1¼" "	2.10				4.62		
1½" Service Cocks	1.14	1.31		1.93½			
¾" Meter "	.34		.57	.93			
1 " "	.47		.68½	1.32			1.341/3
1½" "	.66		1.18		1.96		
36x1½" Curb Box	1.02			2.50	2.76½	2.77	3.00
1¼" Street Alls	.10½			.18	.17½		
1¼" " Tees	.14					.25	.28½
Gasline		.27½	.34	.38	.41		.53
1 " House Regulator	6.44			8.41	10.62	12.25½	
1¼" Sleeves	1.18				1.60½	1.73½	
3 " Gate Valves	8.15				14.10	15.77	
1¼" Unions	.25			.30½	.31½	.31½	
Labor per hr..25 & .30				.32½	.37½ & .40	.55	.55 & .60

